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Ulster prison warder killed

The chairman of Northern Ireland's Prison Officers' Associa- LEADING EQUITIES were tion was shot dead in Belfast— easier in quiet trading, the FI the 100th victim of Ulster's terrorism to die this year.

Mr. Desmond Irvine died in a hail of bullets as he drove his Morris Marina from a meeting at Wellington Park. As it passed through the main gates, a car pulled up in front and a gunman pumped several bullets into him. Mr. Irvine was hit in the head and died a few minutes after reaching hospital.

Two women were injured when a bomb exploded outside the Royal Victoria Hospital on Belfast's Falls Road.

Clay Cross blow

The Labour Party Conference against the advice of the National Executive Committee, passed a resolution deploring the disqualification of 21 Clay Cross 517.2, down 35 on the week and Labour councillors from public 32 points off the recent peak. office and demanded that the STERLING slipped 9 points tovernment introduce a Bill to

Amnesty move

Spain's ruling Union of the per cent.

Democratic Centre has reached • GOLD fell 25e to \$154.125.

the High Court's Family may be put off The new simpler divorce pro ecdure, which began this year, had produced a 23 per cent increase on the 1976 figures.

TV boy guilty A Miami jury convicted 15 year-

old Ronny Zumora of murder. rejecting a defence claim that watching violence on television

Floods in N.W. Italy have Page 12 claimed six lives. Water, rail

Concorde left Heathrow for Bahrain without a single passenter. British Airways said that strengthening prices. The fixed the flight, which cost £11,000, was useful for training.

Canadian Government will not

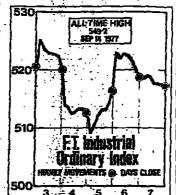
Bonham's Salercom, Page 8

Cristal Palace footballers Rachid

la lorgad notes.

Gilts lose ground; sterling weaker

• GILTS lost ground, with losses to £1 in long-dated stocks. The FT Government Securities Index fell 0.43 to 78.54, for a loss on the week of 1.31.



OCTOBER 1977

end the ban at once. Back and to \$1.7588 and its trade-weighted page 13 Dollar's trade-weighted depregreater pressure on ciation widened to 1.31 (1.29) to justify its record.

prepared its negotiating position adequately. Back Page

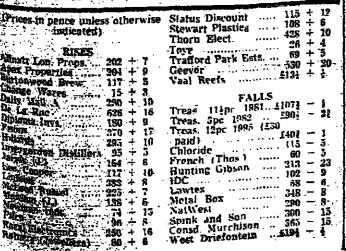
• WELSH hopes of boosting says? business and jobs have received

and electricity services have a SUGAR conference delegates in Geneva have agreed on final

Usanda has summoned all \$5. PEARSON AND SON made \$5. PEARSON AND SON MA

Harkouk and Barry. Silkman boosted pre-tax profit by 175 per were each remanded on \$4,000 cent to £1.42m. in the first half.

CHIEF PRICE CHANGES YESTERDAY



U.S. steel report clears Japan of blame for problems

BY STEWART FLEMING: NEW YORK, October 7

The severe problems of the U.S. steel industry are primarily due to its own structural weakness rather than competition from Japanese imports, according to a study by the Carter Administration's Council on Wage and Price Stability.

The report, which will The report suggests that the can not be at U.S. producers on strengthen the hand of those in serious structural deficiencies price in the domestic market, the Administration who are and the problems associated. The report does say, however, resisting political pressure to with obsolescence are much more that at current prices discounts control imports, notes that the intractable than was previously of 10 per cent. to 20 per cent. U.S. steel industry would assumed.

Top administration officials, a more competitive position visit points out that steel profits industry and labour representatives and leading Congressmen who are fighting for import port argues. Japanese steel But the report reinforces the makers could export profitably to, widespread feeling in the U.S. the U.S. absorb the transport that while the Japanese are costs and existing U.S. duties highly efficient competitors, a more competitive position visit points out that steel profits avis the U.S. than steel industry are substantially below those for the understood of the result of the understood of the result of the understood of the understood of the result of the understood of the und Japanese steel makers are in workers.

control imports, notes that the U.S. steel industry would derive little benefit from such controls unless steel prices were allowed to rise significantly.

It stresses the superior efficiency of the Japanese steel industry but suggests that European steel makers are at a sharp competitive disadvantage in the U.S. market.

This finding will reinforce the widespread belief amongs U.S. steel industry but suggests that the current prices Greenfield Mills unationary threat posed by an do not appear to be economical inefficient U.S. steel industry. It in the U.S. Because of high notes that Steel has been a plant construction costs in the problem sector of the U.S. steel industry executives that the worst offenders against U.S. anti-dumping laws are the Europeans.

Will business that the intractable than was previously of 10 per cent. to 20 per cent. offered by Japanese steel makers.

Offered by Japanese steel makers are engaged in the U.S. the lindustry through "aggressive price competition." the U.S. suggests that they cannot grated plants would not provide sustain such price cuts for very a simple solution to the indus long. The vitably the report puts current prices Greenfield Mills unationary threat posed by an do not appear to be economical inefficient U.S. steel industry. It in the U.S. Because of high notes that Steel has been a plant construction costs in the problem sector of the U.S. cost disadvantage with points out that the industry's Japan could not be substantially productivity gains have been reduced by a shift to Greenfield lower and its wage increases higher than for other groups of Japanese steel makers are in workers.

plexion because the Wage and about 5 per cent.

Price Council report will put The steel industry has argued exports to the U.S. this year, are greater pressure on the industry that because of the high trans, at a sharp competitive disadvant to justify its record.

In the record in the understand the port costs Japanese steel makers age in the U.S. market.

Democratic Centre has reached agreement with the Opposition parties on a broad amnesty Bill WALL STREET was down for the Basque country. Back 2,94 at 83914 near the close. Scanlon hint that Leyland Shutters go up Clashes between the National Front and the Socialist Workers' Party are feared in Manchester Today and police reinforcements have been drafted in The Front may hold a rafti in Stockport ofter being revised permission to march in the Tameside area. Courage British Leyland workers Courage British Leyland workers

after being revised permission (6.23) per cert in attional union leaders will encourage british Leyland workers to march in the Tameside area. • FRENCH economy is likely to to settle wage claims within the Several Hydre stores have improve from now on with in Government's In per cent, guide-hoarded up their windows in distrial production rising 8 per lines was given vesterday by Mr case of damage. case of damage.

distrial production using a per lines was given yesterday by Mr. cent. and inflation slowing to 7 lines was given yesterday by Mr. lines was given yesterday by Mr. Cent. and inflation slowing to 7 lines was given yesterday by Mr. Cent. and inflation slowing to 7 lines was given yesterday by Mr. Cent. and inflation slowing to 7 lines was given yesterday by Mr. Cent. ment of the Amalgamated Union of Ensurements with 356,000 marriages in England and Wales.

Sir George Baker, President of the High Court's Family of

in gross earnings as plant agreements expire. He said: *We have to consider where we go an that offer—until there is countries—due to start next neek—may be delayed because with because the Government Britain claims the EEC has not will not inject any further prepared its respitating position. in the helief that the Govern

ment does not mean what it Levland Cars wants the Con-

Artist at risk

Redifon Telecommunications to Register the Redifon Telecommunications to Register the Redifon Telecommunications to Engineering Unions to acree to unions in the confederation will union is deferred to do so but the be prepared to do so but the temporary temporal to five prepared to do so but the position of the Transport and the transport union's reforms which the unions to revise package of bargain the past tree to the revised package of bargain the position of the Transport and the transport union's reform which the unions to the confederation will union telegrates within the past tree pay increases within the position of the Transport and the transport and the transport and the transport union's reform the past tree pay increases within the past tree pay increases within the position of the Transport and the transport and the transport and the transport and the transport union's reforms which the unions the position of the Transport and the transport and the transport union's reforms which the unions the prepared to do so but the transport and the tra



Mr. Hugh Scaplon: Where do we go on company's offer?

ev adopted a resolution which call med last month's policy. They added that they "would however, he prepared to discuss the principle of centralised bargaining in 1979 provided full satisfaction was achived on demands for incentive schemes, full staff status and comparability of wares. bility of wages.

The wording of the TGWU resolution is open to interpretation. It is clear that at least some of the shop stewards present at the meeting believe the reference to "in 1979" means that discussions on centralised hargaining, for which the TGWU men have little enthusiasm, will not star until then—while the company's view is that plant-byplant bargaining must dis-appear by that date.

incentive schemes one of the

British Shipbuilders to raise \$67m. on Eurobond market

Page 15

14.000 cent to £1.42m. in the arst nat.

15. Intere to not appear to be any rather than in large chunks with final mati immediate plans for a Stock large investors as is often the yield also charged with possessing \$25,000 issue at 47p to raise £1.33m. Exchange listing but it seems case with Eurodollar placements yesterday.

16. lorged notes. months after the issue is made.

A key point is that British

Shipbuilders is raising the money under its own name and without a British Government guarantee. Whether investors will assume an implicit guaran tee is open to question. Historically Eurobond issues nationalised industries (though not local authorities) have always carried a British Governent guarantee. Continental banker said yesterday the absence of a warantee might have added a

quarter of a point to the yield British Shipbuilders was having British Supposed to offer.

There are 17 managers for Gardening for the issue, of which 10 are home Hows British. They are headed by the to Spend to Insurance into Co. News the big three Swiss banks. An interesting sideline to the Issue is that the British clearing

veto a Quebec law to make COMPANIES

French the province's only Companies

BRITISH Shipbuilders is rais banks are manazing the issue in not listed on a stock exchange: ing \$65m. (£37m.) on the inter-their own names rather than The Eurobond market has been neak recently. British national bond market to provide through the merchant banking been neak recently. British national drawers worn by making company. Ravarino and a third of the financing for its subsidiaries through which they issues has been particularly hard Queen Victoria fetobed £160 at Page

Burtish Shipbuilders is rais banks are manazing the issue in not listed on a stock exchange:

In Eurobond market has been neak recently. British national bond market to provide through the merchant banking been neak recently. British the financing for its subsidiaries through which they issues has been particularly hard the financing for its subsidiaries through which they issue has been particularly hard the financing for its subsidiaries through which they issue has been particularly hard the financing for its subsidiaries through which they issue has been particularly hard the financing for its subsidiaries through which they issue has been particularly hard the financing for its subsidiaries through which they issue has been particularly hard the financing for its subsidiaries through which they issue has been neak recently. British and the financing for its subsidiaries through which they issue has been neak recently. British and the financing for its subsidiaries through which they issue has been neak recently. British national bank in the financing for its subsidiaries through which they issue has been neak recently. British national bank in the financing for its subsidiaries through which they issue has been neak recently. which is expected to be signed activities in the Eurobond ment guarantee makes it difficult this month. Two-thirds of the market. (Lloyds is represented to compare this issue with other financing is expected to be in by Lloyds Bank International.) ontstanding issues in the market.

nths of 1977. Page 16 will be 15 years (with a 124-year denomination in the Europoon units).

NEWMAN INDUSTRIES average life). An interest rate market—the issue is intended to The National Coal Board's NEWMAN profit by 175 per of 9 per cent, is being offered to placed with small investors recent issue, which has a 10 year offered prestax profit by 175 per of 9 per cent, is being offered to placed with small investors recent issue, which has a 10 year offered prestax profit by 175 per of 9 per cent. There do not appear to be any rather than in large chunks with final maturity, was quoted to the first half. There do not appear to be any rather than in large chunks with final maturity, was quoted to the first half.

New problems for

nance & Fa

London airports

the form of export credits.

To judge from the size of each But in general the terms do not The final maturity of the issue bond — \$1,000, the standard look out of line with market conwill be 15 years (with a 124-year denomination in the Europond ditions.

FEATURES

A long hard winter for

FT REPORT

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Jenkins plea for economic unity

By Guy de longuieres. Common Market Correspondent

BRUSSELS, Oct. 7.

THE security of Western Europe and ultimately the future of the Atlantic Alliance could be imperiled unless the EEC stepped up its efforts to achieve closer economic integration, Mr. Roy Jenkins, president of the EEC Commissions sion, has warned.

At a dinner in Brussels last night, he also emphasised that the Community must progress towards a political union if it nowards a postureal union if it was to cope with the problems posed by its further enlargement and avoid disappointing the newly democratic Mediterranean countries which have applied for EEC membership.

These are Mr. Jenkins's first public comments since before the start of the Labour Party conference, and are clearly intended to take issue with the objectives of a more legislability. loosely knit community set out hy Mr. James Callaghan in his recent statement on British policy towards the EEC.

Mr. Jenkins welcomed the Labour Party's decision not to press for British withdrawal from the EEC. This had "effectively removed any real possibility of disintegration from that quarter" and should result in a more consistent British EEC policy. Mr. Jenkins emphasised his

belief that Europe's economic success and its security were closely linked. "That is why if we fail internally, to relaunch our economic cohesion and advance, it will endanger our external security."

"If the Community were ever to fall apart and the national states were to go their separate ways, our capacity as Europeans to contribute to the common defence would be gravely endangered. The Atlantic Alliance came before the Community, but could survive a disintegration

of the Community." • One of the first blows in the Commission's campaign, to revive plans for a monetary union was struck to-day by Mr. Christopher Tugendhat, the Commissioner charge of the budget.

He said that the view in many national capitals was that monetary union remained only a distant possibility. But, the Commission was trying to provoke serious examination of the alternative thesis, that if a common currency were introduced soon it could help solve many of the EEC's economie problems such as infla-Leyland is ready to introduce tion and unemployment.

$7\frac{1}{2}\%$ prime rates spread across U.S.

BY STEWART FLEMING

AMID MOUNTING controversy about the strength of the U.S. economy and the monetary policy f the Federal Reserve Bo further rise in commercial bank prime rates—from 71 to 71 per cent.—spread across the banking ndustry this morning.

In London, however, interest ates continued to fall with the Sank of England's minimum ending rate coming down by the expected 1 per cent, to 51 per cent, on the exact anniversary of last year's emergency increase to the peak of 15 per cent.

Formula

The latest increase in the U.S., he third since the end of August, as sparked off by the largest liew Vork bank, Citibank.
The bank adjusts its prime rate critical of the FED's monetary of the rate it charges of large policy which was sparked off by the largest New York bank, Citibank. to a formula. Within hours, how-

the Citihank lead. storing up inf The rise had been expected for next year. after recent increases in shortand the decision by Wells Fargo Bank, the 13th largest U.S. bank, to raise its prime rate earlier

this week.

Nevertheless, the Cithank move could assume political significance in the light of recent statements by members of the Carter Administration which question what they see as the Fed's tightening monetary policy when there are fears of a slowdown in America's rate of economic growth.

Tressure

Michael Blanden writes: The cut in the Bank of England's minimum lending rate will bring recwed pressure on the big U.K. clearing banks to reduce their own lending rates.

ing on interest rates.

ously taken to be its target. riews between the FED and the London. Administration about the pro- Against this, U.K. banks are gress of the economy came still showing some reluctance to to-day in remarks by Mr. Michael move because of their dilemma

NEW YORK, Oct. 7. rank of emplant

U.S. PRIME RATES

policy which, they argue, has been too slack. They point out that the money supply has conever, most other major banks in tinued to grow at a rate well new York and Chicago, as well above the Board's target as in other cities, had followed the Citibank lead.

tary, were being interpreted to-day as a further indication that the Administration may be preparing the way politically for

mic growth.

Some bank economists perceive a revival of the clash earlier their response early next week, this year between President though the general feeling yes. Jimmy Carter and Dr. Arthur Burns, the FED chairman over the direction of the economy.

They are expected to consider their response early next week, thus year between the general feeling yes. Jimmy Carter and Dr. Arthur terday was that they would find the direction of the economy.

They are expected to consider their response early next week, thus year between the general feeling yes. Jimmy Carter and Dr. Arthur terday was that they would find the direction of the economy.

They are expected to consider their response early next week, thus year between President though the general feeling yes. Jimmy Carter and Dr. Arthur terday was that they would find the direction of the economy. These perceptions will be reinforced by early indications this term interest rates since they morning of renewed Federal last changed their loan rates. Reserve intervention in the Any move could bring 2 ct Reserve intervention in the Any move could bring a cut federal funds money market in the banks' base rate by either which dealers are interpret per cont or a full I per cent.
Ing as confirming the upward from the present 7 per cent.
Pressure the FED has been exert. With rates at the present

level, implying a cost of 8 per The FED, some dealers sug-cent, for overdrafts to top-gest, is now aiming at a federal quality corporate customers, the funds rate of 61 per cent. U.K. banks have already been slightly above the level previexposed to active competition for Evidence of the divergence of the U.S. banks operating in

Biumenthal, Secretary of the over deposit rates. They have Treasury. been seen a steady trickle of Treasury, been seen a steady trickle of They follow similar remarks funds to other outlets such as by Mr. Charles Schultz chair the building societies and the man of the President's council competition for deposits was of economic advisers. of economic advisers.

Earlier in the week. Mr. National's decision not to make Blumenthal repeated suggestions the recommended drop in its that the chances of cutting taxes to stimulate the economy early

underlined this week by Abbey and the make blumenthal repeated suggestions to recommended drop in its that the chances of cutting taxes rate to investors.

Continued on Back Page

Still the greatest French romantic...ever



PARIS ore. LONDON 260 Thumas Road W4 3RG Tel: 01-994 23724

Half point cut in MLR revives market

ONLOOKER

gilt market was in a more sober gains on the paper they hold mind over the past seven days Admittedly the lower rates do and in line with recent trend to reduce the margins that

soon apparent although by and the effect of expanding the size large interest was fairly low of their dealing books quite and gilts and equities registered significantly.

small falls. Profit-taking became Even though both sectors small falls. Profit-taking became gilts at the longer end of the hope market up to £2 lower.

cut in MLR coupled with good profits growth. gold and currency figures res-lored confidence and gilts re-covered about 51 while the first becoming account for the

within the next few weeks-a far cry from a year ago when EMI disappoints
MLR reached a record 15 per cent. This latest reduction puts EMI has been the second point after initial strong closely fied to one or another further pressures on the clear- worst performer within the FT demand. operating on a base of 7 per by the pedestrian full year

loath to chop their rates because of the resulting squeeze on margins, but after yesterday's move record. it seems inevitable that they will have to make a reduction. Much of EMT's growth hopes have centred on its revolu-Profitability will be hit again and analysts may start down-grading profit forecasts, which FOUR WEEKS FROM SEPT. 8 grading profit forecasts, which already show an unexciting

but the finance and discount Merchant Banks houses are in a far different Discount Houses mood. Both reap the benefit of insurance (Life) a fall in rates - a point not All-Share index lost on the market as demonstrated by the table of top performing sectors.

dramatic decline in short-term Shipping rates gives an initial sharp Insurance Brokers in margins as most of Engineering (General) their lending is done on a fixed Toys & Game

AFTER THE fireworks of the rate basis. The discount houses previous couple of weeks the meanwhile make large capital can be made on day to day lend-The market tried to start on a ing, but any squeeze is offset by strong note but profit taking was the capital profit which also has

more noticeable on Tuesday have been star performers in with the threat over the Govern-recent weeks the shares still ment's pay policy leading to have some way to go. For the fears over inflation and this left finance houses there is the Government that restrictions on finance for car

This trend continued into purchases will be eased, while early dealings on Wednesday the discount houses are not yet but speculation over another fully reflecting the underlying

of yet another cut in interest and lower land profits. The world will work with the control of the world will be w rates fuelled turiner gains in obviously accome in for a market — where industry what on Thursday on rumours of gills on Thursday but since shares have come in for a scanner sales fell by around 37 on Thursday on rumours of much had been discounted by significant re-rating as a result, per cent in the year to June.

Activity on the following the actual cut in MLR but some analysts reckon that while scanner profits worldthe market has overstepped the wide have risen, so have R and has rekindled some of the lost failed to have any real impact. Moreover some profit taking was limit. A price standing at a 20 D costs which on the medical interest in the sector and most

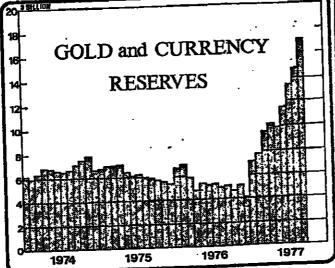
ing banks to cut their own lend- 30-share index this year and the ing rates. Currently they are rating will not have been helped cent, which is well above other figures announced on Thursday. The stock has so far com-Undoubtedly the clearers are than at the beginning of the

The clearers may be unhappy Insurance (Composite)

THE WORST PERFORMERS For the finance houses the Engineering (Heavy)

MARKET HIGHLIGHTS OF THE WEEK

Price Change on



While scanner profits world- Activity on the takeover front per cent discount to the asset electronics side have almost of the shares have moved ahead

TV market which is now thought considerably and most of the to have reached near saturation companies which remain are

profits comes from consumer the Sime Darby group. And products—64 per cent. if Moran Tea is controlled by Thames Television is included. directors and their friends. Here the outlook appears a little If these controlling interests tion, particularly from the U.S. market and a share price of brighter, even though music pro- are going to be tempted they market and a squre price of fits slipped in the second half, will require pretty good prices. to pick up in the U.K. and fur- is the whole life and experience in the pipeline.

> West Germany set about reflat- the shares fall back. ing their economies.

tored confidence and guis re- borowings acount for £1.7bn. of tionary body scanner but this last week, the shares slumped covered about £1 while the FT borowings acount for £1.7bn. of tionary body scanner but this last week, the shares slumped covered about 11 while the F1 boltzman stotal debt of £4bn. has run into problems in the back to 300p on Wednesday ladex rose 4 points. Prospects the sector's total debt of £4bn. has run into problems in the back to 300p on Wednesday index rose 4 points. Prospects and lower interest rates are U.S.—two-thirds of the world when Buxa-Dooars withdrew its

again seen in late dealings.

Another half point cut in MLR yesterday to 5½ per cent. As already got the City in the mood to predict another drop within the next few weeks—a

per cent. discount to the asset electronics side have almost doubled to £12m. and may be as trongly during the week. The trouble is that several of the collaboration has already got the City in the mood to predict another drop within the next few weeks—a

per cent. discount to the asset electronics side have almost of the strongly during the week. The trouble is that several of the light again this year.

The electronics division has also been held back by the collapse of the Australian colour the trouble is that several of the light again this year.

The electronics division has also been held back by the collapse of the Australian colour the trouble is that several of the light again this year.

The electronics division has also been held back by the collapse of the Australian colour the trouble is that several of the light again this year.

The electronics division has also been held back by the collapse of the Australian colour the light again this year.

The electronics side have almost of the provide and may be as the provide and the However it is often forgotten for example, which received an that almost 55 per cent. of EMI offer this week, is controlled by

> ther reflationary measures are of the directors and they are understandably loath to give up EMI, however, is an inter-their jobs. But minority sharenational company and much will holders who are not so comdepend on how other countries mitted will be disappointed and such as the United States and angry if bids are rejected and

The tea plantation sector their yields and these are not whelming. Saint Piran offered really came to life this week as historically high at between 51 5.25m. shares, or 35 per cent.

U.K. INDICES

	Y'day	Week	High	Low		ļ	7	<i>3</i> 0	44
	17.2	3,5	549.2	357.6	Equity leaders neglected	•			
F.T. Ind. Ord. Index			441	314	Profit-taking	FINANCIAL .	TIMES	-	
Treasury 12pc 1995 (£30 pc) 40 1	+58	400	150	Bid from Wrengate	Govt. Secs.	78.83	78.62	75.46
Assam Frontier	350	+85	330	160	Bid from Longbourne	Fixed interest		78,35	75.60
British Indian Tea	330		530	260	Strong tin price			519.8	513.9
Gecrar Tin	530	+80	170	115	Good preliminary figures	Industi. Ord.			141.
Macallan-Glenlivet	170	+25		246	Price increase allowed	Gold Mines	147.7	146.1	
Metal Box	348	<u>+18</u>	364		Bid approach	Dealings mk.	6,304	6,296	6,32
Mining Supplies	87	+17	92	28	Good annual results				•
Neill (James)	94 ·	+13	96	60	Revised bid hopes	FT ACTUAR	ES.		
Phoenix Timber	187	+21	198	64	Interim profits recovery			715.62	213.6
Reed Executive	68	+12}	68	27	Interim proses recovery	·		21010	
Regional Props. A	58	+ 91	58	29	Brokers' recommendations	Consumer (Durable)	205.45	202.05	200.8
	84	+16	84	51	Revived bid hopes	Cons. (Non-			
Roberts Adlard	242	+22	242	133	Persistent investment demand	Durable)	208.55	205.89	199.3
Sainsbury (J.)	89	+ 8	90	35	South Crofty share offer	ind. Group		215.51	
Sain Piran	-	+28	315	135	Awaiting bid approach devels.	500-Share	243 14	241.27	237.2
Spink	300		428	196	Consumer spending hopes	Financial Gp.	192 71	175 18	164.6
Thorn Elect.	428	+28	117	14	Lower interest rates		225.50		. 217.1
Wagon Finance	117	+17	78	32	Chairman's encouraging statemen	t All-Share			, 57,
Walker (James)	76	+16_		18	Awaiting bid approach devels.	Red. Debs.	62,53	37.14	
Whiteley (B.S. & W.)	52	+12	52						

New York

Good and bad news

BY STEWART FLEMING

NEW YORK, Oct 7.

tinue in a fickle mood, reacting ply entirely convincing. unpredictably to good and bad news. Some would argue that policy is once again approachthey are torn between the past ing the point now that prime and the future. On historical rates have risen to 71 per cent. grounds the shares of major —at which the threat of a concorporations on Wall Street's flict on economic policy with the markets have rarely been 25 Carter Administration is again

Average is selling at only around marks about a more stimulative eight times earnings for the fiscal policy and the warnings low the book value for its 30 Economic Advisers Mr. Charles revive on Thursday on evidence like component stocks.

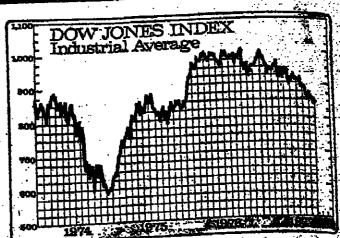
ing slackening of the growth of deeper conflicts to come. economy will be faster and of longer duration than the investors have twisted them-Carter Administration seems to selves this way and that. A week

INVESTORS on Wall Street con- in slowing down the money sup-

Federal Reserve Board credit rearing its head. Treasury secre-The Dow Jones Industrial tary Michael Blumenthal's re-

vestors fear that the approach may only be harbinger So, over the past two weeks

think, and that it might not be ago as money supply figures much to great to sustain any arromanied by any cignificant declined to bine. accompanied by any significant declined taking some of the thing more than a modest rally slowing in inflation. More imme- pressure off the money markets, it would seem, on the other distely there are those who do a modest rally developed. But hand the optimists who feel the not find the reassuring remarks by Tuesday of this week, with a market is finding a floor can not mu the reassuring remarks by Thesday of this week, with a market is minding a not than which the Federal Reserve rise in prime rate from Wells point to the healthy performs the Board has been making about Fargo Bank revealed, share ance in the third quarter of Board has been making about Fargo Bank revealed. not wanting to move too fiercely prices slumped again only to shares of major corporations



of strong retail sales and unem- Machines, Kodak, Sens Looking forward, however, in. ing the money supply indicators ployment figures that perhaps buck and Proctor and C the economy is in better shape While the Drw Jones Industrial than some believe. But there Average fell almost 8 per cent was evidence of weakness again in this period, these and the yestérday.

The uncertainty, however, is

major stocks either rose & fee percentage points or revirtually unchanged.

		Close	0
Monday	_	351.36	
Tuesday	:	842.00	
Wednesday		837.32	
Thursday		80.98	+4
			100

Mining

A sense of history

BY PAUL CHEESERIGHT

of historical interest among is more to it than that hard-headed investors with its The continuing strength of this stage, anyway, mining comoffer for sale of shares in South the cash metal price, which panies have other concerns

Britain," wrote one historian. predictions of a metal price at, and throwing around ideas like failing to win the contracts it

withdrawn. The shareholders of for increased dividends over the Moran Tea have had the most next year but the potential for next-year but the shares does not look great stockbrokers handling the sale fact that the volume of shares nerve-racking time: after the shares does not look great received applications for trading is thin.

Private investor

price. And the point is tion and exploitation in emphasised by the disclosure Antarctica. that the greater part of the For anybody thinking that applications, about 34,000, were the southernmost continent, 9 for up to 10,000 shares.

are only 50 allotments of over ing. 65 10,000 shares and the biggest In the first place they thought allotment is 80,000 shares.

It will be the first time they any detailed exploration. Then 23 have been on the market since they concluded that it would be 1967. Brokers are expecting a at least ten years before any premium of at least 10p on the exploration reached a stage

market at an opportune time, templated. The rise in the Saint Piran And all that assumes there

was at £6,840 a tonne yester-

Britain," wrote one historian. predictions of a metal price at and throwing around ideas the failing to wir And there is a neat contrast or in excess of, £7,000, the improtection from imports. anticipated we to the fervour attending the mediate prospects look bright. Meanwhile the litary of was developed South Crofty sale in the fact Not surprisingly, this has recessionary problems has been BH South had a consolidated that while share applications been reflected in the share reflected in more company operating loss of SALTING.

> The Geevor price reflects, however, not only the buoyancy

ing 125p to 425p on Friday if the bids do not go through. 241.9m. shares, or nearly 47 Stock shortages frequently Stock shortages frequently Far away in spirit from these immediate preoccupations, ex-

The number of applications perts from 13 countries, includwas 36,508, showing at once the U.K., U.S., and U.S.S.R. that the private investor was attending the Antarctic Treaty alert to the opportunity given conference in London have by what is generally acknow- been considering the technical ledged as an advantageous offer feasibility of minerals explora-

or up to 10,000 shares. despite its inhospitable climate Of that 34,000, a substantial and topography, was a ready portion, 7,385 applications, were source of raw materials waiting for 200 shares, the minimum to be tapped at the next boom available in one purchase. At in the economic cycle, the exthe other end of the scale there perts' conclusions were sobar-

it would take at least five years Trading in South Crofty to assemble a basis of scientific shares will start on Tuesday, and technical information for when exploitation of whatever Certainly they come to the was discovered could be con-

IT IS romantically appropriate share price especially over the are minerals to be exploited. that Saint Piran, whose previous last fortnight to a closing So far scientific research has vented Greenvale from the non-commercial incarnation was yesterday of 89p has of course revealed traces of mineralisaas patron saint of Cornish tin been fuelled by the South tion and hydrocarbons, but no But the size of the project is miners, should tap a rich vein Crofty share offer. But there definite information about complexes enough to desire that large enough to dwarf Metals consolidate its operating subsichief among them is simply Queensland. Its partner at

What is being sold is indeed day, is a reflection of the tight how to cope. With exceptions Greenvale is Freeport Minerals.

What is being sold is indeed day, is a reflection. There is no like premium molyhdenum and what is being sold is indeed any, as situation. There is no like uranium, molybdenum and and industrial history. South immediate sign of relief by a of course tin, recession still and industrial history. South immediate sign of the U.S. stockpile, bites deep. Even staunch free another Australian group, is Crofty may be the largest tin resease from the companies have enterprise advocates like the still making losses, largely mine in the country now, but Profits of tin companies have enterprise advocates like the still making losses, largely mine in the country now, out from a strong recovery over leaders of the U.S. copper in because of its Queensland Phositis the inheritor of a long tradi- shown a strong recovery over leaders of the U.S. copper in because of its Queensland Phositis the mast year as Saint Piran dental hand to be a strong recovery over leaders of the U.S. copper in because of its Queensland Phositis the mast year as Saint Piran dental hand to be a strong recovery over leaders of the U.S. copper in because of its Queensland Phositis the past year as Saint Piran dental hand to be a strong recovery over leaders of the U.S. copper in because of its Queensland Phositis the inheritor of a long tradiit is the inheritor of a long tradi- shown a strong a Saint Piran dustry have been having talks phate subsidiary, which has tion. "Cornish tin is the one the past year, as Saint Piran dustry have been having talks phate subsidiary, which has former administration." tion. "Cornish tin is the one me past year, as some questry have been marine substitution been sucking in capital while famous product of Ancient itself has shown. With common with the Carter Administration been sucking in capital while and throughout a state of a metal price at, and throughout around ideas like salt and throughout around the salt around ideas like salt around the sa

So in the short term EMI's may be fully valued on a trading ating is unlikely to improve basis. The tea price has come

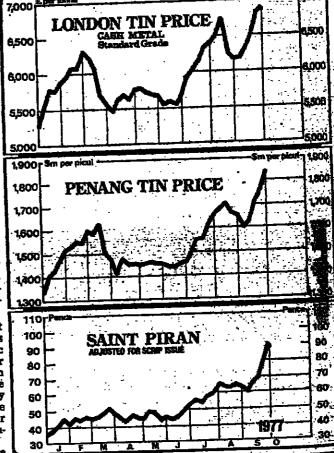
In similar vein, BH South

were sitting down in another new highs for the year. At the aftributable loss of \$A26.25 \$A5.1m. the previous year. For +20.5 dramatically. Profits, certainly, off a long way from its peak
+20.2 will have to show a consider (just like coffee) and, since all
+17.9 able rise to encourage any major growing areas have had
+18.8 improvement.

Grong **Cuppa

Cuppa

**Gerons of a long way from its peak
part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement, it had to part pondering the feasibility same time, Geever, enjoying like (£16.6m.) for the year to June, the improvement is part pondering the feasibility same time, Gee



Radio

BBC 1 † Indicates programme in black and white.

black and white.

8.56 a.m. Bagpuss. 9.05
Gymnast. 9.30 Multi-Coloured
Swap Shop. 11.58 Weather. 12.00
Grandstand: Golf (12.05 p.m..
1.30, 2.10, 3.30) Colcate World
Matchplay Championship
Final: Football Focus (1.00):
Racing from Ascot (1.50, 2.25, 2.50): Boxing (2.35) Featherweight Championship of 2.50): Boxing (2.35) Feather weight Championship of Great Britain: Alan Richardson v. Les Pickett: Show Jumping (3.10) The Horse of the Year Show: The Calor Gas International Championship of the Year: 4.50 Final Score.

3.10 The Tom and Jerry Show. 5.25 News. 5.35 Sport/Regional News. 5.40 Star Turn. 6.05 Dr. Who.

6.30 Bruce Forsyth and the Generation Game.
7.25 The Duchess of Duke

\$20 The Dick Emery Show. 8.55 News.
9.05 Horse of the Year Show.
The Radio Rentals Grand Prix. 10.20 Match of the Day.

10.20 Match of the Day.

11.20 Parkinson.

All Regions 2s BBC 1 except at 10.40 Young Sportsworld. 11.00 Space 1999.

the following times:—

Wales—8.40-9.05 a.m. Teliffant.

12.20 a.m. News and Weather for Wales.

On the Ball (Pele special) 11.30 International Sports

Consolid (Nart 1) Sport and Wales.
Scotland—4.5-5.10 p.m. and 5.35-5.40 Scoreboard, 10.20 Sportscene.
10.50-11.20 The Liver Birds.
12.20 g.m. News and Weather for

Morthern treams
Motor Cycling: The Embassy
Short Circuit Championship Final.
5.28-5.40 5.00-5.10 Scoreboard. 5.23-5.40 Northern Ireland News. 12.20 a.m. News and Weather for Northern Ireland.

BBC 2

Northern Ireland—3.50-4.25 p.m.

8.05 a.m.-1.30 p.m. Open University. †3.20 Saturday Cinema: "Don Juan" starring John Barrymore.

6.00 Open Doer.
6.30 Sight and Sound in Concert: Elkie Brooks (simulbroadcast with Radio 1). Radio 1).
7.30 News and Sport.
7.45 The Gun.
8.00 The Lively Arts—In Performance. "Turangalila"
by Oliver Messiaen. International:

11.16 Network. 11.40 News on 2. 11.45 Golf: Colgate Championship Matchplay (highlights). †12.25 a.m. Midnight Movie: "The Narrow Margin starring Marie Windsor.

LONDON

8.35 a.m. Reardon on Snooker. 9.00 Our Show. 9.05 Sesame 9.3 Street. 10.26 Junior Police Five. Car.

1.00 International Sports
Special (part 1) Sport and
the Ciuema; 1.10 News from
ITN; 1.20 The ITV Seven
—1.30, 2.00, 2.30 and 3.00 from
York; 1.45, 2.15 and 2.45 from

Special (part 2) Speedway— Volkswagen Grand Prix Final from White City; 3.50 Half-time Round-up; 4.00 Wrest-ling; 4.50 Results Service.

5.15 Mr. and Mrs. 6.30 New Faces. Action Adventure: "The Man From Atlantis"— "Death Scouts" (made specially for television). (Police Woman.

ANULIA SOUTHERN 9.68 a.m. The Rolf Harris Show. 9.50

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ATV 9.86 a.m. Reardon on Snooker. 9.36 Tiswas. 5.15 p.m. The Masterspy. 6.80 Action Advanture: "The Man from Atlantis: The Death Scottes," 7.45 New Faces. 2.45 The Squirrels. 9.15 Dog and Cat 12.16 a.m. Love and the Tuba. **BORDER**

CHANNEL GRAMPIAN

9.30 a.m. Scene on Saturday including Ekritiday Greetings. 9.55 Return to the Planet of the Apes. 10.05 The Herts. 19.20 The Lost Falands 19.59 Popers 11.00 Thunderbirds. 12.06 This Sporting Land.

Ayr.; 3.10. International Sports 9.15 p.m. Dog and Cat. 12.15 a.m. Gamble. 11.30 Southern News. 11.35 The Happy Days. 9.20 p.m. Dog and Cat. 12.25 p.m TYNE TEES GRANADA 9.15 a.m. Being a Child. 9.46 Reardon on Spooker. 10.19 Tuppenny Rush. 5.15 Million Dollar Man. 10.45 Caribon Time. p.m. New Faces. 6.15 Action Adventure 11.65 Big Blue Marble. 11.30 Batman. Man from Arlantis. 6.68 The Ras 5.15 p.m. The Parent Game. 9.20 Dos. Trade. 2.30 Best Sallers. 11.30 Russell and Cat. 11.36 Fireside Theatrs. Harty. 12.30 a.m. Police Surgeon.

9.05 a.m. Fartastic Voyage. 9.30 Tiswas.
10.10 a.m. Harmy Hainster's Adventures on the Riverbank. 10.30 Sesame 1 11.25 Batman. 10.45 Tiswas (continued). Street. 11.30 Beachcombers. 12.05 This 11.25 The Lone Ranger. 11.55 Tiswas Sporting Land. 5.00 p.m. Sporta Results. (continued). 5.15 p.m. Dynamuti—The 5.15 New Faces. 6.15 Action Adventure—Dog Wonder. 9.20 Dog and Cat. 19.30 "Man—Goodbye at the Round House. 11.30 The Rag Trade. 8.30 Best Seilers. 11.30 Folice Woman. HTV

ULSTER

11.25 The Lace Ranger. 13.55 Tree in Secretary and the properties and All 28 now. Secretary Research Conditioned. 28 now. Proceedings of the properties and the prope

PLADOY Days. 9.20 p.m. Dog and Cal. 12.52 p.m. John Amis presents popular 11.39 Westside Medical.

RADIO 1

247m (5) Steresphenic broadcast

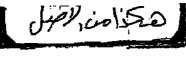
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(6) Loo Man of Action: Lord Pitt Chapting Winold Malcusynsid plains recital: Chapting Winold Malcusynsid plains recital: Chapting Winold Malcusynsid plains recital: Chapting (5). Loo Am. As Radio 2. 3.06 Roy North

10.00 Kid Jensen. 12.00 Elson John with pop and soul recards. 1.31 p.m. Rock On (5). 12.50 Carlicer Forum. 6.35 Celle and Plano (5). (1350 ob VHF). 2.36, Alan Freeman opera in three acts. music by Thea Minds (5). (1350 ob VHF). 5.31 it's Rock and grave. Act 1 (5). 2.37 The Times of (5). (1350 ob VHF). 5.31 it's Rock and grave. Act 1 (5). 2.37 The Times of (5). (1350 ob VHF). 5.31 it's Rock and grave. Act 1 (5). 2.37 The Times of (5). 6.30 Sight and Sound in Concert Marry Strairt. Life and poetry during BEC-2 relevision (5) (1300 on VHF). 7.25 ob BEC-2 relevision (5) (1300

4.00 a.m. As Radio 2 2.32 dood 750 inc. 8.00 News: weather, traffic shepitely sports news. 2.15 The London Cariffelia Stories are 2.30 Saturday Scote. 10.30 Saturday Scote. 10.30 Saturday Scote. 10.30 Saturday Saturday Shept Carlotte Stories Saturday Satu



Your savings and investments

Life guardian

BY ERIC SHORT

WHEN TROUBLE comes, these could be endangered. days, the cry goes up: "What is For instance, he may consider the Government doing about that the capital backing, either this?" This was certainly the in the form of issued share case when Nation Life, London capital, loan capital or even Indemnity and General and a guarantees, is insufficient for its few other life companies ran ambitious ideas for the future into trouble in the mid-1970s, as set out in its submitted new And in response the Govern- business plan. Or he may feel ment brought in the Policy that the company actuary has holders Protection Act, 1975, not given sufficient attention in which ensured that in future his valuation to the mismatching policyholders would get at least of assets with liabilities. The 90 per cent, of their benefits actuary's work involves making

Act 1974 gave the Department life fund of Trade very great powers in bers of the Department's team, when it comes to supervision.

supervision of life assurance. that this is the wrong approach,

undertaken, and when solvency Policyholders may reassure Cannon.

should their life company run decisions based on professional into trouble—and made the life judgment; the Government assurance industry foot the bill. Actuary's Job is to check that But prevention is better than such decisions will not jeopercure. The Insurance Companies dise the ultimate solvency of the

Government Actuary, on his role DoT and the life company coning attitude from a civil and that of his staff in the cerned. Some consumers reckon servant.



the responsibility of the life This week, I talked with This ensures that matters are assurance industry and not of Edward Johnston, the present kept confidential between the the Government — a refresh-Government Actuary as his role DoT and the life company con-

Financials for a rise

BY ADRIENNE GLEESON

to have profits to take in the gap.

per cent., as against a rise of time of low interest rates. group, and one of a mere 47,2 interests - Standard and tunnel is in sight. ady has a vital role; in fact he fact, Edward Johnston firmly stifled. Developments and pro- was so badly joited in the take a fiver on this one later in ways the perfect sector for the enough, perhaps, given that the market, as well as from enand his staff are leading membelieves in informal contacts duct innovations are, he says, secondary banking crisis of the year, in the expectation that small investor, since the com- problems over underwriting hanced investment income.

it is necessary for those who the market most of the way up in the wake of Wall Street. have either been slow in getting through the rise; and this year's In the hire purchase business, off the mark or speedy enough gains are just narrowing the tuo, it's a matter of buying on

recent full, to go looking for However I would, if I were forming sector in the market sectors which have not done putting my money into the this year offers very little to too well out of the rise so far sector, be doing it in a dis-income seekers. Rumours of when they want a new home for criminating fashion. I wouldn't imminent takeover are, how-Not that you'd think so, to go was more evidence that they in the sector. If I were buying by the rise in the indices so were coming to terms somehow on this possibility I'd be buyfar this year. The financial with the problem of making ing UDT, now showing signs of group as a whole is up by 55.6 profits on branch business at a recovery after some years of

group, and one of a mere see interests — Standard and Grindleys — However, I'd rather go for a panies in it are capitalised at losses are not yet solved. How-And some components of the appear to be a more attractive sector which offered me income levels too low to attract in the ever life assurance companies themselves with the thought financial sector have done much proposition: but Standard and as well as rationalisation pos-big institutional holders. monitoring life assurance companies' operations, to ensure that they were on a sound financial footing, and that corrective action could be taken early actural old-boy network to oil about discount footing and discount footing actural old-boy network to oil about discount footing and discount footing actural old-boy network to oil about discount footing actural old-boy network to oil actural old-boy network to When such occasions do arise, that the Government Actuary better than that: the hire Chartered is still looking for sibilities: and under these circulars how does he go about should difficulties emerge. Life the wheels.

For Mr. Johnston's profession if such an event did occur, they would have to produce some price would have to produce some price would have to produce some price a dominant role. So the Depart. and the leading figures in the ment of Trade needs high level actuarial advice in order to actuarial advice in order to and here the Government Actuary is afterneed with the short of the same time Government Actuary is determined and has a vital role; in fact, Edward Johnston firmly should not be last in fact, Edward Johnston firmly should not be last in from the ment of the short of the excite, week, demonstrated, they have been doing to the excite, week, demonstrated, they have if the volatility that that implies, any relation to the share price on the been doing externely well out a some of falling interest rates; and in the meantime there are would have to produce some percent. However, in boggling, possibility of a bid at some of falling interest rates; and the meantime there are would have to produce some percent. However, in boggling, possibility of a bid at some of falling interest rates; and in the meantime there are the document there are allowed to harden with the short-terms will be a bid at some of falling interest rates; and the meantime there are the document there are the volatility that that implies, any relation to the share price on the excitence would have to produce some percent. However, in boggling, possibility of a bid at some of falling interest rates; and the meantime there are the volatility that that implies, any relation to the share price on the volatility that that implies, any relation to the share price on the decision that short-terms will be a bid at some of falling interest rates; and the leading figures in the gains which you might point — and in the meantime since it's plain that short-term is the volatility that that implies. And in the meantime there are the decision to mutualise or a takeover. Under the point in the way of yield. Hong

AT THIS STAGE of the market 1973-74 that the sector lagged the Hong Kong market will pick

53.9 per cent. in the industrial The banks with high overseas come in when the end of the

markets have been investor who has opted to put ently diversified to provide

panies what to do. The responsistage would most likely be the and is concerned with the pen those shortly to be published. This is because the U.K. stock

been turning up trumps for in- (which have gained from rising will be invested in markets arguments have some ment. to tell life companies when they Actuary's Department is in fact ings with life assurance com- their objectives simple income, their portfolios), and that the to the problems which this sector—will perform far better the investment was successful are starting to go wrong - in remarkable. Last year the DoT panies he is backed by a team or simple growth. In fact, with value of fixed interest stocks has creates. Some bold investors are than the market as a whole. But in the first place) may reasonparticular when he considers took action of some sort with headed by Colin Stewart, directive the exception of one or two of likewise been rising on the back after a good performance rather consistency of performance is ably opt for the speciality that they are making insufficient over 50 life companies, but there for of the life assurance divi-

whereas in Britain there is saving clause ("and general") investment in an area at once at least reason to hope for an into their titles and objectives. sufficiently specialised to proend to recession, elsewhere. Others take the view than an vide performance, and suffici-

badly on a longer-term

supervision of life assurance. that this is the wrong approach,
One feature came over very and that they have a right to
Strongly during the interview, know when there is the slightest

The Delta and the Lawson Raw

Sock markets

And they have a right to
But this is not Mr. Johnston's illuminating fact that the unit Materials Fund, all those expectation. But none of these will be none too pleased, should achieved it with its commodity arguments explain why the his judgment turn out to be fund, and Chieftain is hoping arguments explain why the his judgment turn out to be fund, and Chieftain is hoping The DoT and the Government thing wrong with a life com. much involved in both the State lished last week by the maga- speciality trusts have scarcely speciality trusts tend to show up correct, to discover that the lund to do likewise. Actuary do not tell life com- pany: But publicity at an early and occupational pensions field, zine Planned Savings — and had a look in. So investors, as always, have manager of the American fund The fact of the matter is that which he chose as his vehicle to make up their minds about sibility for life company sol- kiss of death for the company sion schemes worked out for by the magazine Money Manage market has been going through the more specialised the trust took the contrary view and their own requirements. vency rests with the directors of concerned. And for policy public servants such as doctors, ment—all show that it is the the roof, to the benefit of both the greater the likelihood is that, pushed a good part of his funds. Those prepared to joh in and life companies, who are advised holders, at least, it is best if teachers and so on, as well as old-fashioned trusts which have growth, and income funds for a good part of the time, it into some other market. Both out (and capital gains tax conby their own appointed matters are sorted out behind advising various Government been turning up trumps for in (which have gained from rising will be invested in markets are unents have some must closed doors. The security of the departments on a host of vestors this year. The trusts, capital values of the high which are out of favour. Trust When it is in favour. 3 sector painless procedure with unit What he does do, however, is DoT and trust specialising in that trusts—assuming of course, that

reserves for the risks being was never any hint of which. sion, David Loades and Charles Property and Britannia, in par might also point out that particular sector, and build a funds will be able to achieve full would do well to leave them be.

Hunt out those old securities

LADIES AND GENTLEMEN: October 31 approaches: do please, please, I beg of you, go and hunt out all those old foreign securities inherited from uncles, grandmothers and other fervent believers in what were once the far-flung parts of Empire, and get them registered that the Bank of England by an -authorised depositary Otherwise you stand to do yourselves out of a fair amount of money. For on October 31 the patience of the Old Lady of Threadneedle Street will finally run out. She's given plenty of warning of it. For five years now, ever since the sterling area was pruned, sile's been lowed by a blessing: having to get them registered. Incidentproviding intermittent absolu-declared their interest these ally, it isn't enough to assume tion for those who came forward (generally unwitting) law that if your securities are to confess that they had broken breakers were allowed to take deposited at the bank they li the law-by keeping stocks and the investment currency sur-automatically, qualify: shares from countries now out charge (less the mandatory 25 want to make certain that side the sterling area, Australia, per tent. surrender) on their your bank manager is aware South Africa and the like in sale. And it is this blessing of it. I'd allow a couple slead of depositing them with an which those still unregistered of weeks for the formalities, just



prescribe. Absolution was fol-come surcharge (otherwise right now.

known as the dollar premiumit's the amount over the odds you have to pay in order to invest abroad) is currently running at around 30 per cent. throwing away the right to 75 per cent. of that on a sale of these securities is going to reduce your proceeds to rather less than 82 per cent, of what they would have been had you bestirred yourself, deposited pur stocks and had them registered with the Bank of England.

What do you have to do? Find an authorised depositary (most solicitors, stockbrokers, banks and the like), take your securi ties along to him, and ask him authorised depositary as the come October 31 stand to forfeit in case; and that means that you foreign exchange regulations. Now since the investment in have to hunt out the papers

An income 50% higher than the ordinary share average, with scope for capital growth.

Represented by the yield on the Financial Times-Actuaries All Share Index.

With inflation continuing at a high level many people are realising that high investment income is not enough.

The real need is for high and growing income, with a measure of capital appreciation.

Midland Drayton High-Vield Unit Trust was created with just this aim, and has proved its popularity by attracting over £2,000,000 in its first seven months.

High Yield

The estimated gross yield on Thursday, 5th October, 1977, was £7.63% p.a. This was over 50% higher than that of the F.T. Actuaries All-Share Index (which at 6th October, 1977 was £4.90% p.a.) and it is the Managers declared aim that this differential will be maintained.

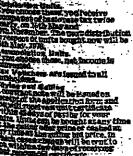
Prospects for Growth

Over 90% of the fund is invested in U.K. ordinary chosen for their growth prospects as well as for high yield. The rise in the price of units from 50p when they were knurched in February to the offer price of 64.7p xd ware fruittied in Pearlary to the oner price of 04.19 Act in 5th Quichershows that the scope for growth when maket conditions are favourable is very real. You should, however, regard your investment as a long term one.

The price of units and the income from them can go down as well as up:

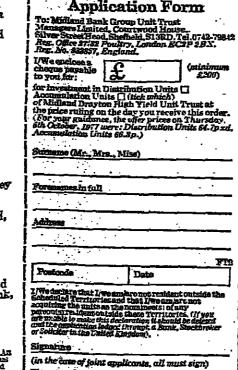
How to Invest

To buy High Yield Units, simply fill in the coupon and return it to us, or hand it in at any branch of Midland Bank, Clydesiale Bank or Northern Bank.

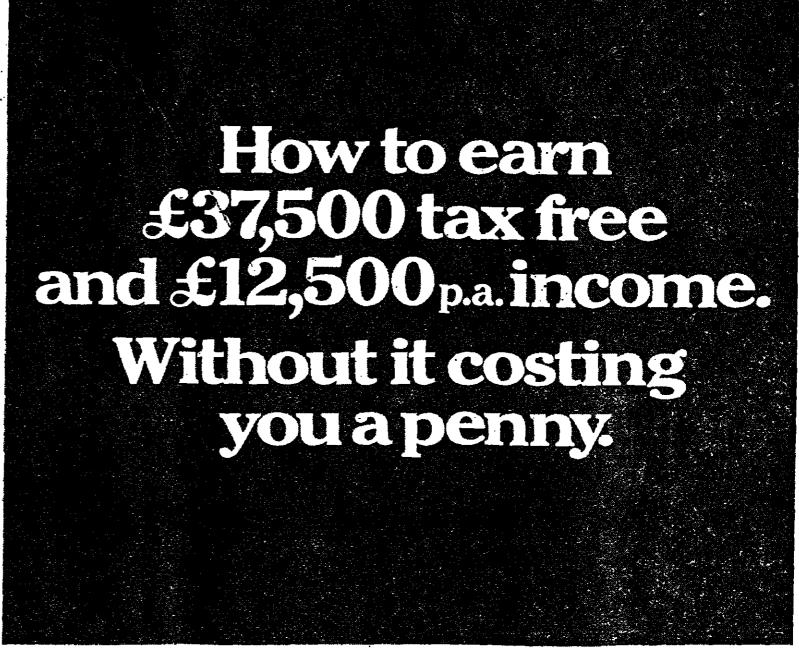


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If you are a director or senior executive, you're probably well aware how tax and inflation eat into your salary and savings.

But there is a way that you can look forward to a large tax-free cash sum plus a high income when you retire.

And it need not cost you a penny, because all the costs can be paid by your company and will qualify for full corporation tax relief.

All this can be achieved through a National Provident Institution Capital Pension Plan. Here is an example. A 45 year old director is earning £10,000 p.a. His company takes out an NPI Capital Pension Plan

and pays all the contributions. As his salary rises, so can the contributions to ensure his benefits remain in line.

Suppose that by the time he reaches 65 he's earning £25,000 p.a. On that basis, he can have a tax-free cash sum of £37,500 plus an an What's more, as there is no limit on contributions (only on maximum benefits) the same benefits

What's more as there is no limit on contributions	al income of £12,500.	
(only on maximum benefits) the same benefits could have been built up had the director joined the Plan 3 or 4 years before his retirement. Not only is this a way of making good use of company money, it is also an excellent way of remunerating and motivating key people, while still remaining within the Government's present pay guidelines. Whatever the size of your company, if you would like to know more, simply fill in the coupon and post it to NPI so that we can send you complete details of our Capital Pension Plan. Then talk with your insurance broker.	To: Norman Worley, National Provident Institution, 48 Gracechurch Street London ECSV ORB. Please send me details of your Capital Pension Plan. Name Address Address	
National Provident Institution (Rpi	FTPH'1	I

It now has 125,000 policyholders and over \$200,000,000 asset

Finance and the family/Insurance

An executor's obligations A FEW DAYS ago I came across a'news item about two American sisters who are at present sourting Britain on skateboards. Not ordinary skateboards (if there is

BY OUR LEGAL STAFF

I am one of the executors of my father, who died domiciled in Scotland. The lawyer looking after his estate has told me that the final papers are ready for signature. I have signed one or two documents. but otherwise have had nothing profit-making manager of the to do with the matter. Do I have to sign these papers, including all financial details?

. - As your late father's executrix not only are you entitled to see all the papers handled by the solicitor dealing with the estate, but you are under an obligation to do so as the responsibility for the administration of the estate is yours in law.

administration has been carried stipulated in the lease for relating to investors, dividends out properly on your behalf, obtaining information. you are entitled to be dis- statute does not give you the time be required for the purcharged from the office of right to call for invoices and pose." executrix. Before being dis vouchers; but if you are able to charged you should satisfy your-challenge the certified accounts self that the executry accounts under Section 91A, you may be are in order.

View of sea obscured

After all the usual inquiries and searches I recently exchanged contracts for the purchase of a bungalow with a fine view of the sea, which I now find will be obscured by an extension being built by the neighbouring owner. Must I complete?

You would be bound to com- Undisclosed plete, as the proposed extension to the neighbouring property is interest not an incumbrance on the title of the property which you are in a reply under undisclosed no likelihood of an infringe- indicate that building societies children ment of any right of light on report direct to the control of the con ment of any right of light on report direct to tax inspectors "your" property).

Service charge information

As a tenant of a block of six flats, my agreement provides that I reimburse the landlords in respect of one-sixth of maintenance and similar costs. Am I legally entitled to demand. from the freeholders' agents copies of the maintenance contractors' receipted invoices stipulating the services carried out and showing the payments

received from the agents? If I do not obtain such could ! deduct, say, 10 per cent, from the agents' account, pending their production? Is not the property whilst having a wife. and also a mother, as a shareholder lessor?

a certified summary of the request of the Inland Revenue. maintenance costs to be furn-If you are satisfied that the must follow the procedure Revenue) so to do, such extracts able effectively to procure Will as trust these. You are not entitled to make the deduction which you instrument suggest, but you could defer challenging the accounts. As which contains a bequest of the court has established that trustees.

amounts of deposit interest paid in cases where very large sums are involved. Could you say how the words " very large sums" should be interpreted?

Section 17 of the Taxes Management Act-the section which applies to banks-extends to every person carrying on a trade or business who, in the ordinary course of the operations thereof, receives or retains money in such circum. No legol responsibility con stances that interest becomes accepted by the Financial Times with goods or services by con- not qualify if it can only be falls short of trading. payable thereon which is paid or for the onswers given in these tributing to a common fund, effected as a dividend on shares. Members of clubs sometimes credited without deduction of columns. All inquiries will be and if by overcharging them- for which they have subscribed, resign or die, and new members the section was that a mutual inincome tax." Where a building answered society enters into the custom possible.

agent precluded from acting as dends or interest payable in that mechanism. year in respect of shares in or than £80 in any one year for posite-rate arrangement is re- relevant section of your vides cover singlest to stated service charge you can require portable under section 17, at the Road Traffic Act No, this phenomenon, is the kind of contraption that home contents policy and you exclusions. When you arrange

Furthermore, as a condition ished pursuant to Section 90 of the composite-rate arrangethe Housing Finance Act 1972, ment, a building society underunless your lease makes similar takes to furnish "when required provision; in which case you by (the Board of Inland The or interest as may from time to

altogether while We are executors of a will these are complex matters you money to a child, on trust for would be wise to consult a him until 21. Is a trust deed The agents are not necessary? If not, we propos precluded by law from making to purchase National Savings profit, but a recent decision of Certificates, with ourselves as

"related" managing agents The will itself is the trust in cannot act as independent strument. No further trust deco or other instrument is required. The course you propose to adopt is correct.

Bond prize for

If I win a large premium bond prize and wish to divide it with my children, will I be liable to tax, and if so, is there any way round the problem?

Capital Transfer Tax would probably be payable. The solution is to make an oral declaration of trust of the premium bends which you hold before any prize is received.

by nooz so szed

Skating the rules

of the Incomes and Corporation of up to 20 mph, and controlled pose and secondly "any other purpose that "income tax shall directs that "income tax shall of a least attached to the mechanically propelled vehicle ance situation is clarified. For shating down the high releast personal accident and have not be deducted from any divi- of a lead attached to the controlled by a pedestrian if the powered skatehoard is a insurers will handle any claim personal accident and disable-And at once a whole lot of regulations made by the Secre must have the requisite statutory legal liability, pay compensation, weekly benefit.

is a serious question, because I steps to exclude powered skate- cover.

S. 190 of the Road Traffic Act the law does not bother about defines "motor vehicle" as a trifles: and it may be that the large, not only for the policy- or sail. Skateboards are in following may be excluded from mechanically propelled vehicle Ministry of Transport, the licens- holder, but also for members of powered skateboards probably the basic, least expensive policy intended or adapted for use on ing authorities and the police his family permanently resid are out.

—boxing, wrestling, unarmed made (and I should add that will not written and the police his family permanently resid are out. roads (and I should add that will not worry about powered ing: wordings vary and some Note, incidentally, that in the combat, football other than as roads includes pavements—or skateboards—yet. Having regard policies provide wider cover wording I have quoted there is an amateur, mountaineering slewalks for the sake of further to the speed at which the non-shore others. siewalks for the sake of further to the speed at which the non-than others.

U.S. visitors). S. 193 specified powered variety has already

This perso certain mechanically propelled caught on, I think they ignore vehicles that are not to be con- the problem at their peril. sidered as motor vehicles—

deposits with or loans to technical, legal, insurance prob- tary of State..."
third party injury liability cover. In fact, modern practice is to. In much the same way as does that society: it seems clear, lems came to mind—all turning of the provided by a motor insurance provide this personal liability the liability section of the therefore, that building society on the fundamental question— of State has not had time to policy and certificate of insur-rover subject only to a few household policy, the modern If you are required to pay more interest payable under the comis a powered skateboard a motor
than \$20 in any one year for posite-rate arrangement is rePosed Traffic Act? No this in the purposes of the
than \$20 in any one year for posite-rate arrangement is rePosed Traffic Act? No this in the purposes of the read and quite clearly this at the relevant section of your vides cover subject to stated

> day's news item somewhere in with both feet, he, or she, at policies nowadays include a fair of the use of any mechanically leisure activities, and then if Britain production lines of once ceases to be a pedestrian. measure of liability cover not domestic gardening implement), "buy back" the relevant exclu-There is an old legal maxim only in and around the home, caravan, aircraft or watercraft sions for extra premium. "de minimis, non curat lez" but, so to speak, in the world at propelled or drawn by power Injury from all or any of the

ary arrangement with the In. driven by small two stroke grass, controlled by a pedestrian this morning, I would give this example if junior hits a cricker parts.

land Revenue, under section 343 petrol engines, capable of and not capable of being used advice—don't buy little Willie ball through a neighbour's. Let us turn from the liability mornalism their riders at speeds. which may be specified by motor vehicle, then the user that is made and if there he ment policies, which pay a fixed

> April 1. Moreover my question but arguably he cannot take few insurers would wish to will probably find, among the cover you should look down the am sure that as a result of Tues- boards: once the rider is aboard. Most home contents insurance not pay for liability arising out affect you in your business or

> firstly an implement for cutting parent reading these thoughts leisure activities, so that for model aircraft and model ships mathinery, even motor-cycling.

membership do not affect, the rise to profits subject to tax.
mutuality of that membership's This is to misunderstand the common ownership of the club's nature of the insurance contract assets and funds.

trading It is here that we need policyholder, whether or not he to be precise and assiduous in is technically a member. our analysis, and it is here that Mutuality is inherent in the of mutual operations are not the arrangements meet two not all, will spend money on the Revenue tripped. The cases nature of each separate mutual which have come before the contract. A provision which courts on questions of mutual attempts to tax surpluses on trading have largely concerned members mutual contracts as mutual insurance, and trade if they were surpluses on nonprotection activities, which can members' contracts is meaningbe regarded as a specialist form less. of such insurance.

Act 1970 says that a mutual their hands as income. funds, or of the assets for the individuals who are not part of insurance company which trades the members' club which wants time being representing them, the membership cannot be with its members and makes a surplus by so doing should pay to sell off its assets and go into tax on that surplus in the same liquidation. Its capital gain is way as it would pay on insur. subject to capital gains tax as

often these days radio controlled. On this kind of wording liability for accidents arising out of the use of models is not covered any more than is liability for arising out of the use of their full sized counter-

exclusions, that insurers will list of exclusions, see how they

words vehicle, aircraft or water- steeplechasing, polo playing, This personal liability cover craft. Many people nowadays, water skiing, racing other than the problem at their peril. is wide enough to cover a whole adults as well as children, on foot, parachuting, the use Meantime, for any indulgent range of adult and juvenile spend their leisure time flying of certain kinds of woodworking

> itself—if it is a mutual contract. Membership is not, however, any surplus accrues not to the always synonymous with mutual insurer but for the benefit of the

The Revenue has nevertheless Companies which belong to a managed to have the last word protection association on both mutual insurance and would claim as tax deductible members' clubs. If a body which their subscriptions to the asso, has engaged in mutual insurance ciation, so that Revenue thought is wound up, any surplus it if reasonable to try to tax any realises on liquidating its comsurplus the association might mon fund essets for distribumake. Section 345 of the Taxes tion to its members is taxed in

ance written for non-members. if the club were a company, and the net amount left thereafter is taxed as the members' income that the hypothesis underlying when distributed to them.

DAVID WAINMAN

Taxation

already running.

any model that can be termed

ordinary), but skateboards

Mutual trading

taxable—an entirely desirable further requirements. idea as well as a simple one. First, all the contributors The bar

more complex than theory. The in the surplus, and no-one else members, and are returned in Inland Revenue itself can be may be so entitled. The manner, the form of subscriptions lower said to have come spectacularly in which they participate need than, would otherwise be unstuck. A section designed by not be based exclusively on needed. Such surpluses are not it to clarify the tax law on this their contributions, but the taxable. subject was heavily criticised second requirement is relevant. The club will pay tax on any by no less a judge than Lord here. The surplus is no more investment income it receives, trade Macmillan who found it ill-con- than a part of the common because that is not derived from ceived and ineffective. That fund. Everyone has contributed mutual trading. It may also pay was in 1946; the offending to that common fund, and it tax on income it derives from section is still with us, not just must remain everyone's joint allowing non-members to use unamended, but having been re- property. enacted in both the 1952 and . Any arrangement which charged to visitors by a golf the 1970 consolidation acts in its moves the ownership of the club, for example. Charges to original form.

AS A CONCEPT, mutual trad- the English language to des members club. The membering appears to be simplicity cribe that surplus as a profit, ship own the premises in itself. You cannot make a profit The Revenue will, however, do common. They contribute to out of yourself, so the results just that, and will tax it, unless running expenses, and many, if

To understand what is at time being representing them, the membership cannot be issue, one needs to analyse very to a separate entity will prevent mutual—and they will carefully the meaning of the the activities from being trading income and taxable phrase mutual trading. If a class mutual. A potential return of unless the club can claim that of people provide themselves the surplus to contributors does this activity is purely casual and selves they create a surplus, it The most straightforward are elected. Changes in the strance contract entered into would be an unnatural use of example of mutual trading is a individuals constituting the with a non-member would give Jak Mallan Burks

liquid and solid refreshment. ure as well as a simple one. First, all the contributors The bar and restaurant Unfortunately practice is must be entitled to participate surpluses belong to the tore complex than theory. The in the surpluse of the complex than theory.

facilities-green

the snow

Iravel

IT SAYS something for the value of sterling these days that winter sports tour operators this year have ventured into the price guarantee game even if recent Thomson figures have shown it to be a risky business. I know there was some nail hiting about prices, but when the final decisions were made towards the end of the summer (What summer? you may well you much change from \$200 ask), the Italian lire, Spanish after you have bought lift passes peseta, French franc and even and rented skis. Another Austrian schilling looked as if £70 will buy a further week. Ski they might waver against a re-holidays might not be cheap, vitalised pound, so the plunge but they still represent quite was taken. A random run along good value for money when one the travel agency shelves will considers all the pleasure to be show that Inghams, Supertravel, had. Horizon, Global, Erna Low and Beware of bargain basement

arguments lately over just how coveries, but there is a good many Britons take to the slopes chance that they are low in each year, but there appears to price because they are also low be general agreement that the in appeal. It is difficult to make winter of 1977-78 is going to be predictions about the snow, but a boom year. Already reports if you are planning to go early in and the Daily Mail Ski Show, south facing slopes below which opens at Olympia in Lon- 1,000m. Not that height is the FOR THE first time in two on the water. This has the effect fish with nylon of less than 4 or all he tried a dry fly over him don on October 22, promises to answer to all ills. A very high years September re-established of making the line and the cast 5 lbs. for the simple reason with no response at all, and be bigger and better than ever (2,000m-plus) resort can be bitfor me at any rate, the domifall in a zig zag pattern instead that I count it as a real disaster then on my suggestion a reasonthat the trade is task cold in January My own of the line should be a line at line and the line should be a line at line and the line should be a line at line at line and the line should be a line at line a -a sure sign that the trade is terly cold in January. My own pance of the Test as the best of the straight line sought if the line should break which able sized nymph, which again confident of heavy consumer check list would include:

The joy of skiing is that there is more to do than just sit around on the beach all day, which is the major drawback about summer holidays.

Prices this year, for all the guarantees, look a bit alarming. One week in a medium standard resort using a reasonable hotel at a time of year when the snow is likely to be good will not give

Your Week-end E: America 25.50, Belgium 61.60, France 8.46, Italy 1,515, Greece 61.50, Spain 147.75, Switzerland 4.05, U.S. 1,7525. Searce: Thomas Cook.

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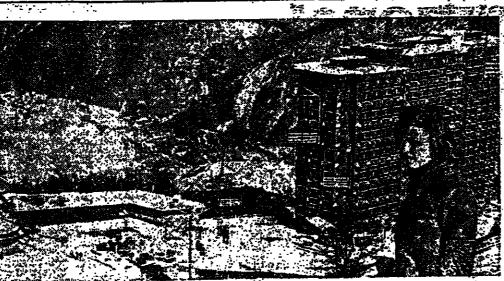
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Le Corbier

even Thomson still, are all there offers which promise little ith guarantees.

known resorts early in the
There have been a lot of season. They may be true disbookings are coming or late avoid resorts which have of all dry fly streams. Its not after by the experts. The can happen when the fish, a 2 aroused no interest.

First Timers: There is little that I caught many fish. Har- effect of the zig zag is that the or 3 lbs. rainbow trout is dashpoint in spending the sort of vest went on for the most of the fly floats naturally on the sur- ing around on a 2 lb. cast. There object from his box which quite money that the top ski resorts first half of the month, but face for the fraction of time is nothing worse than to lose a literally looked like nothing on demand if you are only going there was most days what we needed to decrive the fish, be- fish in this way, and I would combine there is nothing on the sure of the fraction of time is nothing worse than to lose a literally looked like nothing on demand if you are only going there was most days what we needed to decrive the fish, be- fish in this way, and I would combine the sure of the fraction of time is nothing worse than to lose a literally looked like nothing on the sure of the fraction of time is nothing worse than to lose a literally looked like nothing on the sure of the fraction of time is nothing worse than to lose a literally looked like nothing on the sure of the fraction of time is nothing worse than to lose a literally looked like nothing on the sure of the fraction of time is nothing worse than to lose a literally looked like nothing on the sure of the fraction of time is nothing worse than to lose a literally looked like nothing on the sure of the fraction of time is nothing the sure of the fraction of time is nothing worse than to lose a literally looked like nothing on the sure of the fraction of time is nothing the sure of the fraction of time is nothing the sure of the fraction of time is nothing the sure of the fraction of time is nothing the sure of the sure of the fraction of time is nothing the sure of the fraction of time is nothing the sure of the sure demand if you are only going there was most days what we needed to deceive the fish, be- fish in this way, and I would earth: about \$\frac{1}{2}\$ inch long and to use the nursery and inter- call movement. There was a fore the pull of the line starts much sooner they came off the as shapeless as an elderly mediate slopes. To learn hatch of fly, and a few fish it dragging again. quickly the best bet is pro- were taken then; the water was bably France, where short ski gin clear and the fish extremely with success, but it only works from this experience. I saw a seep the fish some time before, methods of tuition are fur wary. The flow was fast enough methods of furtion are fur wary. The now was 125t Phough in some situations, is to make fish hooked a few weeks ago and the made a mistake, caught the an excellent lift system and the elimination of drag essential good long gentle slope to tall. In fact a test of skill with the first system and the elimination of drag essential the first system and the state of skill with the first side the angler, he was one of my object fell into the water at learn on. The village itself a chance of reward. is modern and a little soulless particularly of you are by

yourself. Les Ares has more character and the ski school there has a world-wide reputation. The accommodation For Families: Cross-section ski it than in Flaine, however. For Austrian village charm try Alphach, which is everything you ever thought an Austrian village should be, but be prepared to get a bus to the ski lifts once you have progressed from the nursery

stage. Seriaus is another de-

lightful small resort, even if

a tiresome heal from Munich

Drag for the uninitiated

means that because of the pull

fly skitters about on the surface,

perfection is hard to come by.

the bank there will always be battlefield.

said to put the fish off. There certain amount of what must be hour before.

are several ways of overcoming called line control, and it does I don't think this proves any-

best this, by giving the line a is what makes casting straight did see one move the water in

sharp tug just as it is falling over a fish so difficult. I never the fall behind a weir, First of

Fishing

eirport. In Italy Sauze d'Ouix is a bustling fun resort with gentle skiing.

has less of a solid feel about groups are the most difficult to bandle. Some want to ski. some to shop, some to learn, some to fraternise. Assuming that some families are also on a budget, Mayrhofen in Austria is small enough to be intimates and big enough to be fun. The skiing can be overcrowded and is perhaps limited for the piste-basher, but good value nonetheless.

Sectold is a plump little townlet with intimate skiing but an ocean of other things to do. It is very good for crosscountry skiing and beasts excellent restaurants and shops. If there is a good skier in the some travelling involved. If non-appearance of its resorts in you are the sort of family these lists. Spanish skiing is additional

want to please the good skier breaks. trie St, Anton gets a little next month. crowded at times, but the skiing is remarkable: Lech is Play in the finest Test

The other method I have tried I doubt though if fish learn casts towards where we had

is not immediately moved by fish. He went ahead and caught taken by an enormous fish

travel naturally for a short and there was the original fly pool. I did my best with good

several years to achieve and incapacity of every living thing, net where being too big to go in

of a weed patch it is sometimes sons, on the iniquities of fishing has feet.

possible to drop the line on the with light tackle, a fish started

weed which means that the line to rise where he had lost the

of the current on the line, the to minimize the current so that the fly can it, this time on a stronger cast, which went leaping all over the

and this occause it is not matching the speed of flies and other objects drifting down stream is

this to some extent, although not come easily. It took me thing, beyond the fundamental fish gave in and floated over my

The simplest is to cast up reinforces my belief that the including man, to learn from he promptly fell out again.

The simplest is to cast up-stream from right behind the place to learn to cast is on the their mistakes, and also that Luckily he did not become stream from right behind the place to learn to cast is on the their mistakes, and also that Luckily he did not become see This is elementary but up- lawn or in a field. After all no- fish are not so clever as some unhooked, and I was able to

less the fish is lying right under one would learn to shoot on a fishermen try to have you land him the next time around.

drag and the farther out into. Some anglers recommend the. This was reinforced a few thanks was to the effect that if

the stream the fish the more use of very tight casts when the weeks ago when I took a guest I had let the fish get away after

drag there is likely to be. A fish are wary. Fish undoubtedly to the river. It was a cold even. his skill at catching it, I was

very great fisherman, the late can see the cast in certain light ing with very little fly on the simply being jealous. He could

Dr. Terry, showed me how to when the water is clear and this water or fish showing but we have been night at that.

believe.

another good choice. Zermatt and St. Moritz are Swiss glamour spots with skling to atch and the same could probably be said of Cortina in Italy, although this Italian resort probably has more in group. Westendorf gives the way of middle mark access to the slopes around accommodation for visitors. the way of middle market Kitzbuhel, but there may be My apologies to Spain for the

that makes its own fun, then generally much less expensive France has some good ski re- than in the Alps, particularly sorts, but for those who look when it comes to drinkingto the village to provide some visitors to Austria beware. The entertainment resorts are much better than Switzerland may be better many people think. Another Adelboden and Murren are area missing from the list is both popular with English Scandinavia, where there are families, with Murren per some goodish downhill resorts haps having the edge as far and excellent cross - country es tough runs and impressive centres. Tor Line, the ferry settings are concerned, while company, is offering packages to Abelhoden has a greater re- Salen this winter (nine nights putation for the relaxed good from £151) and the only criticism I have so far is the title For experts: Most experts can of the programme in which you do without advice, but if you will find the details-Welcome

in your group, look to the P.S. Recent American re Courcheval / Meribel / Les search indicates that more than Ménuires complex, the 3,000 U.K. residents went ski-famous Trois Vallees. Alter- ing in the U.S. last year, perhaps natively there is always Val not for all their holiday but cerd'Isere/Tignes, another area tainly as part of the trip. The which will satisfy the most resorts of the U.S. and Canada demanding of skiers. In Aus- will be the subject of an article

ARTHUR SANDLES

crone. As he was making his

There it was immediately

leaves the water." until he told

me to shut up. Eventually the

All my guest said by way of

JOHN CHERRINGTON

SOBRANIE (HOLDINGS) LIMITED

Extracts from the circulated statement of the Chairman and Jaint Managing Director, Mr. Charles C. Redstone:

The year ending 28th February. 1977, has not been a particularly good year for us. Group trading profit, before interest charges, showed a modest increase, though the fruits of our extra endeavours were lost in the higher interest charges and the rising costs for services and raw materials.

During the year a valuation of the majority of the Group's freehold land and buildings was carried out, and resulted in a surplus over book value of some £825,000.

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Laundry is a competitive service industry, and we are much dependent on the general affluence of the community. The financial results in 1977/78 took as if they will be better than in the year

The expected upturn in general engineering activity did not appear but we have updated our plants and increased dur selling activities. and the results are now being reflected in increased order books.

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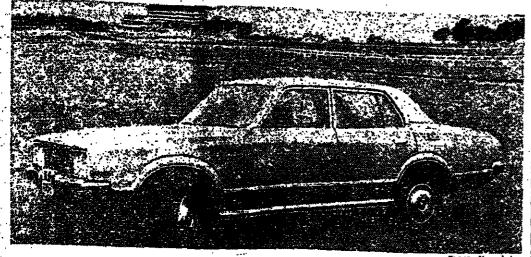
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Golf



SO FAR, the Japanese importers have made their biggest impression on the cheaper end of the market, where cars like the Datsun Sunny, Toyota Corolla and Colt Lancer have won an embarrassingly large share of registrations. Now it seems that sights are being raised and a bead drawn on the senior executive market, where sales volumes may be smaller but the

pickings are richer.

The Toyota Crown Super 2600 I drove for a week recently is overhead canishaft six-cylinder fan speed to maintain the right clearly aimed at the business buyer in the Jaguar bracket, above the soft swoosh of the air Along with the air conditionwho may well be chauffer-driven conditioning and a little wind ing Toyota threw in an excellent for part of the time. The styling noise from around the wind long, medium and FM radio is deliberately understated. In its silver-grey metallic paint and corded upholstery, it looked like a radials thimp loudly. The ride four speakers electric windows:

Japanese replica of one of the on secondary mads is not as and doors that look automatic-

drive-or at least, it is like one murmur. fitted with a heavy duty suspen-

Japanese deluxe

and is very much like one to does it raise its voice above a huminier.

int and On rough surfaces, though, the rear window: an auto-cloth the big wheels and steel-belted reverse cassette player with apaness replics of one of the current breed of American cars good as that of the new Ford ally when the car is doing just which try terribity hand to resemble the offspring of class as that of the new Ford ally when the car is doing just which try terribity hand to resemble the offspring of class as that of the Pengeot 604, worth while accessory not like concluded in the same over 15 month, About the only crassed with a Mercedes 450 of which could be con-cluded in the same entron. Perhans Tovota mich remarkable veteran Ground feeth throught I could gletco more than the RR is a first of the Region of the old similar size—but then, at £6,056 mirror (like centrality each) and included in the RR is in the acceleratory in the acceleratory in the acceleratory in the remarkable walk of life.

The antimatife fransmission is on the same of some and the same of the sound in the same of some and the country of the country of the car. Most people I shapers in to rather-liked, if and some found in difficult to believe it to rather-liked, if and some found in difficult to believe it to rather-liked, if and some found in difficult to believe it to rather-liked, if and some found in difficult to believe it to remark in the lately Crown and it there country to have in the country of the count

The Crown is as conventionally engine is taken up to what are shorn rock and ninion steering designed as any American car unnecessarily high revolutions and the rear scat ride is even

This is especially true of the Driven in appropriately sober estate car, which has rear leaf sion kit of stiffer than normal style, the handling is perfectly springs, not coils like the saloon, springs, and bigger shock satisfactory. There isn't much and hops about on corners when absorbers. Power assisted steer- roll on corners and the car land driven brickly on country roads. - ma is light and silky but rather its occupants) feel at ease. But But a full load improves matters dead. It lacks self-return action if hustled through winding considerably, and the family so that after taking a corner, lanes at 50-60 mph, it develops labrador found the hig. carpeted The four have consciously to spin a carious rocking motion. The lead floor so agreeable a place the wheel back to the straight ride quality deteriorates to the to ride in she had to be ordered ahead position. point at which the company out at the end of a journey. At The ride is firmer than that chairman who told his chauf. 28.755 the Cressida estate car

And now for a tough finale as Marsh meets Floyd at Wentworth

BY STUART MARSHALL

BY STUART MARSHALL

most comfortable and the air conditioning works well, it even has a filtration system which purifiers recirculated air, though the service as a waste of time to heard to

golfer of his generation and or runners golf which has been trunerup here in a countroversial come his own trademark. In the this condition and Irwin eer But, in all truth. Irwin was excelled him with a similar in 1973, gets another bite 30 holes of their match, Marsh tainly felt that he was about to got sorts, never able stroke to the 18th creen for his at the eherry when he meets the only oute dropped a stroke to two the second and third holes, to get happy over the built, want can be burly American Ray Floyd, par—at the third hole in the when he was pulled up rudely either pulling if far to the left of slience in the inaugural final of beating Ballesteros by 2 and 1, recording to birdles, one eagle, from 16 feet.

The hird-place play-off will, Floyd was escorted by police-burly and only two bogers. What was bunkered at the next, but a laber of figures, since Floyd, one up of fig

GRAHAM MARSH, without losing to his great friend Marsh are caught in a state of post-a marvelious display of all the floated round the trees to the doubt the leading Australian by 7 and 6, the victim of the kind prandial turper. Marsh would ruthless qualities that he has 15th green for his earle 3 Eur., golfer of his generation and of ruthless golf which has be probably admit that he was in learned from his great friend not to be outdone. Ballestevus runner-up here in a controversial come his own trademark. In the this condition and Irwin cer But. In all truth, Irwin with a simular form his condition and the controversial come his own trademark. In the this condition and Irwin cer But. In all truth, Irwin with a simular form his

TRIDENT PROPERTY FUR

growth during a period when property

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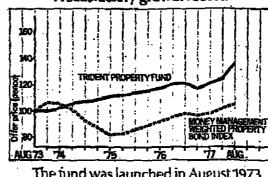
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Dan Alkinh	□ Quarterly (min. investment £4.060)
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Full title	Please insert details of the bank to which income
Occupation	payments should be made commencing in:
Are you an existing policy holder? YES/NO	Month Year
Are you in good mental and physical health and	Bank Sort Code

tree from the effects of any previous illness Account Name or accident? YES/:NO° If no please attach details.
*Delete at necessary: Account Number The statements above are true and complete and are the basis of my contract with Trident Life. Date.

HOME AND

Hiris Back for any some with an Lat. tiler a different models: 3-5 hardess, of speeds and a fiction and formers, speeds and a fiction and formers, speeds from the Tables Tricking Company; Copt. 12. Copyright Rose Sept. 14104.

CHRISTINAS 1977

Hérbaceous orders

HERBACEOUS BORDERS may ment one is not faced with a result is a plant that looks much be finished so far as private major tisk of replanting or even like C. paniculatus in leaf but gardens are concerned but repurchasing, as one well may has deeper red flowers and is herbaceous plants most de be with trees and shrubs. Many appropriately named Fusilier ridedly are not. That thought permission are actually all the The learner of the permission are actually all the The learner of the permission are actually all the The learner of the permission are actually all the The learner of the permission are actually all the The learner of the permission are actually all the The learner of the permission and the permission are actually all the The learner of the permission are actually all the The learner of the permission are actually all the The learner of the permission are actually all the permission are permissioned to the permission and the permission are permissioned to the permission are permissioned to the permission are permissioned to the permission and the permission are permissioned to the permission and the permission are permissioned to the permissione cidedly are not. That thought perennials are actually all the The leaves of curtonus are much was powerfully borne in upon better for being lifted, divided more decorative than those of me at last week's highly suc- and replanted every second or monthretia, broadly sword cosful RHS autumn show when, third year and it is only a few, shaped and ribbed, and the arridst all the glory of the like the peonies and hellebores, flowers are distinctive in form. dahlias, chrysanthemums, roses that prefer to be left alone. For years I thought of the out and shrubs and one quite What Miss Chatto's and Mr. C. paniculatus as a plant that stunningly decorative display of Bloom's exhibits always demon-liked it hot and dry and it

Chatto who specialises in the daisles, irises and peonies are adaptable. less familiar species and did excellent in their place but. Some people dislike the something rather similar at there are hundreds of less rigidity of red hot pokers but Chelsea where I thought that familiar plants with far more it would be a very hard-to-please

Nurseries, and it was difficult the knotweeds with green leaves I have grown or encountered in to say which exhibit had the daubed with pink and maroon, other gardens so I know little better plants. At the autumn I have been unable to find it about its requirements but it show Miss Chatto had this par in any reference book though comes from Uganda and so is ticular field to herself for in the RHS dictionary I did unlikely to be fully hardy. That although other exhibitors staged eventually find Polygonum has been my problem with although other exhibitors staged eventually find roughnum has been my problem with perennials they were, by companionam, evidently an old another unusual kniphofia, Maid parison, stereotyped and did not name for the genus. But even of Orleans, which is convenced one to go back again here there was no mention of fional in form but unconvensand again to have yet another Painter's Palette which is tional in colour, the neat spikes look as Miss Chatto's did.

Clearly the form to plant. The being creamy white throughout. There are two special RHS dictionary says that the Unhappily, though I like it very qualities that seem to me to give species comes from North much, I have lost it twice, herbaccous perennials the edge America. Japan and the Hima-though I think the second time lave all other plants, particularly and its hardy. A knowledge was due to the drought of last larly for small to medium size sold in a little unreliable in South Associations. January sor small to medium size found it a little unreliable in South Africa, where many knip-dinost endless variety of form, hard winters. But it looks as hoffas grow wild, I have always to propagate by division found them quite close to formular and character and the easy to propagate of united mand them quite close to fact that something can be as any knotweed and it should streams and I think they have mound to fit almost any situate he no great problem to keep a much higher water requiretion. Second is the obliging a few pieces in a sheltered ment, especially when they are required in the control of them to be place or frame just in case of forming their flower spikes.

ed statost as frequently as losses. Then there was an enchantthe likes so that, if mistakes Then mere was with reddish Earlier this year I wrote the made in siting or arrange ing masterwort with Miss about a South African daisy purple flowers which Miss (which you can call dimorphopurple nowers which sales (which you can call dimorphorubra by which I pressume she ing to whether you are an means A. carniolica rubra. If ancient or modern), which had so, it seems to be a particularly so, it seems to be a particularly much deeper purple flowers good form, specially rich in than any form of Dimorphocolour, and it should be a them any form of Dimorpho-colour, and it should be a them any form of Dimorpho-delightful plant for a cool, semi-commonly grown in Britain. At shady place. All the master-worts are distinctive little perennial and I acquired stock plants with flowers that look from two sources has book like tiny replicas of a Victorian like tiny replicas of a Victorian proved disappointingly shy, posy each little pincushion. They produced a few blooms in posy each little but a prim . Iney produced a few blooms in ruff of starry calve segments, since but grow whereas D. bar-Astrantias are so easy to grow barias in available to barthat they can even be natural-

> a similar experience. I do not growth. growth.
>
> Some clever people seem to think this plant, which is almost have been crossing Curtonus certainly a hybrid, has any pomiculatus, the plant which we official name yet but one garden used to call antholyza or Aunt Eliza if we could not remember centre is selling it as Dimorphothat name, with monthretias or theca pegget maybe with Crocosmin mason. orum, I am not sure which. One

vegetables from Reading Uni-strate is that there is no need certainly will survive in such versity, a relatively small group to stick to the conventional conditions but I have recently of hardy plants seemed to me lines with hardy perennials seen it growing more luxurithe most lastingly seductive of Delphiniums, phloses, helen-anily near water. Maybe the lot, It was staged by Beth itims, erigerons, michaelmas Fusilier will prove to be equally Chatto who specialises in the designs irrises and peoples are adaptable.

chelses where I thought that familiar plants with fair more it would be a very hard-to-please she also almost stole the show, character waiting to be disgardener who found anything But there, only a Yew yards covered and used.

But there, only a Yew yards covered and used.

distant, she had the competition 'Who, for example, until Miss snowdonii which carries its of that veteran campaigner for Chatto showed it last week had drooping flowers in a loose hardy plants Alan Bloom, under ever heard of Towara ringinians spike so that each can be seen the guise of his Bressingham Printer's Palette, a relation of individually. It is not a plant

than most gardeners imagine. Earlier this year I wrote from two sources, but both have ised in grass provided it is not and never stopped flowering. I too coarse and is not cut until would be interested. ditions, has grown just as fast too coarse and is not cut until would be interested to know they have completed their whether any readers have had

ARTHUR HELLYER

Steady as she goes

BY JOE RENNISON

is picking up but—thank In regions where there is high in the rate of sales of all types the Incorporated Society of in house prices. Valuers and Auctioneers-a survey that tends always to be more majority, that prices were purchasing any property more

The ISVA's basic reasoning is that no dramatic increases in ful although there are still a house prices are anticipated if significant number of agents house prices are anticipated if significant number of agents the Government and building who say that finance is less easy societies manage to control the to come by. In percentage terms, and mortar" money them 80 per cent. supply.

Despite talk of house price "boom," most estate confident that the market is unlikely to take off in reaction to the changing economic condi-

But there is no doubt that confidence has returned to the domestic property market. Prices are rising and seem likely to catch up with, and keep abreast of, inflation. This will for the last three years—if the

parts of the country, show that prices of houses will continue market at the end of August another 1972 spiral. was just over 9 per cent. less The general view is echoed by materialises. than on May 31. This significant an estate agent in Witney, Oxon, societies may well be the drop—almost identical to that who warns: "I see a steady in victims of Whitehall inter-recorded at the end of the pre-crease in prices, perhaps by 1 ference in an attempt to avoid vious three month survey period per cent. per month, and posfor because of potential sellers easier to obtain." "hanging fire" in expectation of warns: "The market has shown steep price rises in the near signs of '1972' recently and it Chairman of the Estate Agency

But few agents go along with BJ5 the optimism of these home-

down into four different cate- crease. gories for study: (a) Terraced £12,500. (b) Semi-detached, deand town houses/ bungalows from £12,500 to £20,000. (c) Detached and town houses/bungalows from £20,000 to £35,000. (d) Individually

styled residences over £35,000. Once again, in each category, there has been an increase in prices diving the quarter. Despite an undeniably more buoyant financial climate in recent months however, the increases have remained well 'within reasonable bounds," and are close to rises recorded earlier in the year.

In the lowest price range, category (a), the average increase was 3.1 per cent, and, In the £12,500 to £20,000 category, prices jumped slightly higher at 3.4 per cent. Following the pattern set earlier in the year, prices in the higher price range-categories (c) and (d) increased by 2.5 per cent. and

1.9 per cent, respectively. In response to the question "Are house prices now increasing generally?", more than 80 per cent. gave an unequivocal

CONFIRMATION again this gave replies which were contrary hampton, another says: "There week that the property market to the national trend, however, has recently been an increase Heavens—not running away unemployment, for instance, the of properties. There is definitely with itself. The latest survey by general despondency is reflected going to be a shortage of new

cent

Mortages appear to be plenti- homes." bricks and mortar money more than 80 per cent.

Agents were also asked to predict how the housing market societies have failed completely would "perform" during the forthcoming year - to speculate as to prices.

following Predictably. period of great uncertainty also causing stagnation at this forecasts are punctuated with end of the market."
"ifs and buts." Many answers An agent in Re

is, in some part, accounted sibly more as mortgages become could escalate at any time."

owners. Steady rather than spec- ences on the market. An the secondhand tacular increases can be ex- agent in Wallasey says that the market. The consistency and pected, according to the survey number of council house basic stability which is reflected As in previous surveys, the houses rather than paying in-Reports, seems due to financial housing market was broken creasing rents is on the in- strategy shared by Government

and semi-detached houses up to Counties says an acute shortage incomes in the face of a pientiof secondhand houses, coupled ful money supply conditions are with a lack of new develop-ripe for a price explosion. It ments. is "accelerating price is to be hoped that the Governincreases." From Wolver- ment will keep its grip.

, houses which, with the lowering As to the finding of the of interest rates, will make sober, stead ast and demure than generally increasing, the rate of attractive. "The low stock of the rest—points to a reawaken—rise recorded varied from new houses will induce a fairly ing but no return to the boom "minimal" to 15 or even 20 per rapid rise in selling prices as situation competition becomes greater for both new and secondhand

expressed the opinion that mort- of mortgage funds available." gages were "readily available," 8 In another part of the country, "spirals" and a domestic proper cent, said the availability in Crewe, an agent blames the was "reasonable" and a further non-availability of local authority agents the Society claims are 8 per cent. said "mortgages were mortgage funds for "total stagnation" at the bottom end of the market.

He adds: "The building to fill the vacuum left by the withdrawal of local authority funds and the increasingly pernikity grant requirements are

that has obtained in the market for the last three years—if the predictions are accurate.

The survey returns, completed

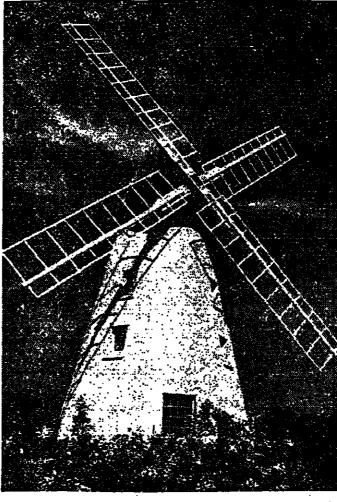
The survey returns, completed by member agents from all consensus of opinion is that the poses the quesparts of the country, show that prices of houses will continue see whether the Government the number of houses on the to rise but few see the signs of interferes with the housing market if the predicted boom a repetition of the 1971/1972 boom.'

Commencing on the findings of the survey Michael Rains, Committeee, said: "All this represents a good economic And there are other influ-forecast for those engaged in residential tenants who are buying private in 3 or 4 consecutive I.S.V.A. and Building Societies. If the Another agent in the Home Government loses control of



Scullsgate Oast House is about two miles from the centre of the village of Benenden with church, village green and local shops, Benenden Girls School and other good schools for both boys and girls. Staplehurst Main Line Station is about nine miles (London 65 minutes), Tenterden about eight miles, Cranbrook about five miles. Tunbridge Wells and the coast at Hastings, each about 18 miles.

The property has been converted by the present owner "Yes" in reply. Certain areas for his own occupation. He purchased the original oast and



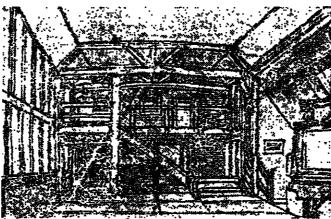
For those who want a house which is really out of the runof the mill category, the above should be of some interest. The Chelmsford office of Savills have been instructed to sell Gibraltar Mill, Great Bardfield, Dunmow, Essex.

Mills, both water and wind, have a unique fascination. A large number of the former have been converted to farmhouses, compared to relatively few windmills. There is potentially far less accommodation in a windmill, and when neglected-as many were in the pre-war years-they are vulnerable to the elements, because of their exposed position.

Gibraltar Mill has been described as being of exceptional interest. Originally a smock-mill, built in the latter part of the 17th century, it was converted into a tower mili in 1751, and was used as such until 1930. It was converted into a house in 1957, and the present owners acquired it some eight years ago, and fully modernised it at considerable cost. Although The Mill has excellent accommodation, one must allow for the eccentricities associated with property of this type, including the irregularly-shaped rooms, spiral staircases and the old mill features, such as giant cogwheels in two of the rooms. While the sails can still be turned, they do no more than turn the huge brakewheel.

The property has quite remarkable views, particularly for Essex. In one direction they are over the beautiful village of Great Bardfield and to the other across rolling fields and woodland, over the River Pant, nearby watermill to Finchingfield church on the horizon.

Gibraltar Mill provides the following accommodation: two bedrooms, along with two bathrooms and two dressingrooms, four bedrooms could be provided, modern kitchen, attractive octagonal drawing room, galleried study which has a high, conicle, ribbed ceiling with door to the fantail.



barn because of its rural setting and commenced to carry out a most thorough and imaginative conversion, taking considerable care to retain the character of the buildings. No expense has been spared in ensuring that the basic fabric and services are to the highest standard. The design is to his own requirements but is easily adapted to more conventional needs. A certain amount of finishing work is still required to the interior, thus giving a purchaser the opportunity of installing fittings and colour schemes to their own taste.

the Auronson congress at Harrow where Peter Large, 20 of Sheffield University, tied with the Czech grandmaster and world. title contender Hort.

At Berne last week, three university students (Iceland) 3. headed a field of 38 including seven international masters from

of grandmasters. the last ce Miles lost to Karpov in the Blackburne. second round, but then showed Finally, what I call the ulti- 16 P-QN4, PxP- 17 PxP. Q-Q2; brilliant form with successive mate British chess dream be- 18 Q-R4, KR-Q1; 19 N-B4 wins against Sosonko (Holland), comes less fanciful. The dream? 19 ... P-KN4: 20 N-R5, B-R1. Smyslov (USSR). Gligarie Wiles with the state of t (USSR).

POSITION No. 184

international chess circuit.

The Lord John Cup, where
Stean, aged 24, Mestel, 20, and
Nunn, 22, registered grand, (England) 7, Hort (Czecho world title match in 1987,
master scores, was followed by
Timman (Holland) 6 and Hubner Black A. J. Miles (England).

West Carmany 6 Glisoric controls Russian challenge
nate wins and draws.

(Romanishin?) in 1984, and plays
Final scores, after 11 rounds, (Romanishin?) in 1984, and plays
Final scores, after 11 rounds, (Romanishin?) in 1984, and plays
Final scores, after 11 rounds, (Romanishin?) in 1984, and plays
Stean, aged 24, Mestel, 20, and were Karpov (USSR) 8, Miles Nize! Short in an all-British
Nunn, 22, registered grand, (England) 7, Hort (Czecho world title match in 1987,
master scores, was followed by
Timman (Holland) 6 and Hubner Black A. J. Miles (England).

The implications of Miles's per 7 0-0, N-QB3; 8 N-KN5.

Best of all is the new from Lanzarote Amsterdam, order and the possible weak Tilburg, Holland, where Tony now Tilburg—are unprecedented less of the black QBP, while Miles and world champion in British chess history and Black relies on space control. Karpov were front-runners for establish Miles as our best play.

8. PK3; 9 KN-K4; P-N3; first place ahead of an élite field er ever, ahead of the greats of 10 P-Q2 0-0; 11 B-N5, P-B3; 12 of grandmasters.

10 grandmasters.

11 H-KN5, P-KR3, 15 N-R3, B-N2; Miles lost to Karpov in the Blackburne.

Gligoric Miles wins the title eliminators

PROBLEM No. 184

White mates in four moves at

BLACK (3 men)

RESULTS in the last month have (Yugoslavia) and Balashov in 1978-80, defeats Karpov in a irmly established Britain's young (USSR), while Karpov pro-match in 1981, successfully replayers as a rising force on the gressed more sedately with after pulses a Russian challenge international chess circuit.

(West Germany) 6, Gligoric Opening English (Tilburg 1977).
(Yugoslavia) 5; Andersson The opening moves were 1 P(USSR) 5; Smyslov (USSR) 44, QB4, P-QB4; 2 N-KB3, N-KB3;
Sosnako (Holland) 4, Olafsson 3 N-B3, P-Q4; 4 PxP, NxP; 5

formance are several. On the Smyslov likes to manoeuvre West and East Europe. Shann next world ranking list, he and probe for weaknesses in an West and East Europe. Shaun next world ranking list, he and prove in seasons and Taulbut, 19, a freshman at Down should appear in the top 20 and opponent's position; but the net ing College, Cambridge, won first perhaps in the top 15. He now effect of this and the next half-prize with 61 out of 9, while has an excellent claim for direct dozen moves is loss of time and Jonathan Speelman, 20, and selection to the interzonal in the an offside knight. Theory is 8 Mestel were among four who tied. 1978-81 world title series.

NNN, ONN, 9 P-63, when White Best of all is the news from Lanzarote, Amsterdam, Biel and diagonal and the potential weaktries to exploit the long white

PKN3, PKN3; 6 B-N2, B-N2;

Shutting the door on the knight; White is now in effect playing a piece down, and Miles's strategy is to exchange and so increase his material advantage and prepare the invasion of White's position on moves 28-29.

21 P.R3. N-Q5; 22 Q-Q1, BxB; 23 KxB, N-Q4; 24 R.B1, QR-B1; 25 NxN, QxN ch; 26 P.B3, RxR; 27 BxR, R-QB1; 28 B-K3, Q-R7; 29 P-R4, R-B7; 30 R-B2, P-B5; 31 BxN, D-R, 29 D-R9, Q-N7; 34-28-28, R-B7; 30 D-R9, Q-N7; 34-28, R-B7; 30 D-R9; 31 D-R9; BxN, BxB; 32 PxBP, Q-N7; (the final preparation for the mating attack); 33 BPxP, BxR; 34 KxB, R-B8; 35 N-B6, ch, K-B2; 36 Q-R4, QQ5, ch; 37 K-N3, R-N8 ch; 38

Black mates in three moves (an easy exercise for novices!). good illustration of the aphoris Ein Springer am Rande, e stets eine Schande" and its in elegant American conivalent 1975. White (to move) is a pawn latest, against any defence (by knight on the rim spells trim." up and can win another by 1 C. White, 1830).

QXNP. Has he anything better? Solutions Page 2

LEONARD BARDEN

Bridge

Portisch

IN LAST year's World Cham-West could lead a diamond in made a forward move by saying pionship final, in which America the hope of getting a ruff. three spades, but after South's beat Italy by 34 IMPS, the following deal did not help the West made the passive lead of hearts.

Italian cause:

a club, a mistake of which the Moeller, sitting West, struck

Gligoric, Milan

East dealt and passed, South bid one spade, to which North replied with two clubs, then louth rebid two diamonds, and North's primary preference bid of two spades was passed all round. This was the Italian sequence, and nine tricks were

In the other room the first four bids were the same, out the American South tried again with three spades, and North raised to four. After cashing two hearts. West

had two lines of defence. He could play a third heart, giving North dealt at game to trusting West to hold the Knave.

a useless ruff discard, which North-South, and after two Brilliant!

would defeat the contract, unless passes South bid one no trump,

as well as a guard in clubs. Danish pair, Moeller and nine and led his last trump, and werdeling



the declarer had X-ray eyes in to which North replied with two

playing the trumps. The ruff diamonds. This was a transfer must be taken in dummy, for bid to hearts, and South with his South could not stand the force excellent holding in that suit in his own hand. Alternatively, jumped to three hearts. North Unfortunately for the defence, three no trumps settled for four

declarer took full advantage the first blow by leading a Winning in hand with the King trump to the Queen. The he played a spade to the Ace declarer led a club to dummy's and another spade to the King. Ace and returned the diamond East returned a heart, but three, East put in the ten, and declarer ruffed, and drew West's the King was taken by the Ace. two trumps. The last spade sub- Another trump was returned, jected East to a squeeze in the and South then crossed to the minor suits, for he could not table with a club ruff to lead keep his four diamonds intact another diamond. With no more trumps East did not want to win My second example comes this trick, so he played low, from the World Olympiad, and trusting his partner to hold the shows a great defence by the nine. West duly won with the the declarer's chance of ruffing

a diamond was irrevocably lost. Now South led the club-Knave, and West had a problem. The declarer could hold either the spade Ace of both black Queens for his no trump bid. Moeller rightly decided that it was more likely that South had the spade Ace, so he ducked. The club was ruffed on the table, and when the last trump was led, it was East's turn to do his homework. If he threw a diamond, he saw that he could be thrown in and forced to open up the spades. He therefore threw a low spade.

E.P.C. COTTER

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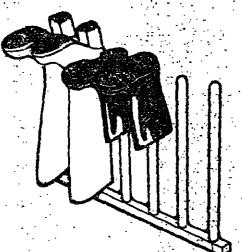
Telephone for appointment to (1-226,503), see

aicia van der

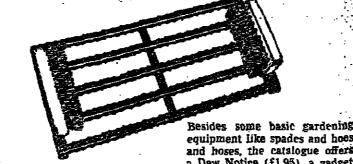
How to spend it

Growing needs

THE CARDENER'S Catalogue is exactly what it says it is - a simple, well-illustrated catalogue from which people with gardens may order some of the things they need from the comfort of their own sitting-rooms. It is an admirable way to choose Christmas presents for rural friends and relations and in each new catalogue (I wrote about the summer one several months ago) there is always something that seems new and interesting.



Thuse who live in the depths wonden rack, which the buyer of the country and/or are needs to put together himself, addicted to gardening or long and which consists of a rack walks would probably find the of pegs on which the boots are small corner of the catalogue hung upside down to allow them given over to products for keep- to dry and to-keep them in a boot off. Made of cast iron with ing footwear in order particu- neat and orderly row. A rack larly useful. The Boot Tidy, for six boots, that is, three Lizzie costs £5.95 from Sylvia's. illustrated here, is a sturdy pairs, is £2.85.



the mud off on the metal grids for Christmas. and uses the brushes for the Write to The Country Garden. sides of the shoes or boots P.O. Box 54, Burton Latimer,

equipment like spades and hoes and hoses, the catalogue offers a Dew Notice (£1.95), a gadget that predicts overnight air frost The Bootscraper I have found -useful for all gardeners, even to be an essential country town ones. Knee pads at £2.95 appurienance. It's yet another the pair are another practical simple idea-a metal grid to and sturdy idea. If all this the sides of which two strong sounds a little unromantic for brisile brushes are attached, you, there are small potted When the rider or walker orange and lemon trees at £5.95 returns he scrapes the worst of each, timed to be bearing fruit

Northants for the full catalogue



Not from the Country Garden but from Sylvia's of 25 Beauchamp Place, London S.W.3, 18 this modern copy of a Victorian bootjack. Easy Lizzie (as this copy of a Victorian circus rider has been named) is used just like a conventional boot jack-put one boot on her and use her legs to ease the other a polyurethane varnish, Easy Sylvia will post for 90p p and p.





ABOUT four years ago now I wrote about -Caroline Bosly, who had set up and established a remarkably successful and useful business as a completely independent broker in Persian and Oriental carpets. I remember then that we were still reeling from the consequences of the three-day week and there seemed no economic certainties left.

Rugs

riches

Caroline Bosly, however, impressed me at the time with her passionate interest and belief in the value of goodquality, hand-made Oriental carpets. She herself believed in their future so strongly that as fast as she made any money she used, it to buy carpets for herself.

Well, since then, many things have changed. The economy looks better, the pound looks steadier and the price of carpets has risen if not faster than inflafion, at least too fast for those of us who vish we'd bought some then but didn't.

To give you some idea of the changes hat have happened; in September 1974 said that Caroline Bosly dealt in a wide ange of hand-made rugs, from cheapish, colourful rugs, starting at £20-now the starting price would really have to be about £50.

For your £50 she could probably find you a small Turkish, Persian or Pakistan rug. Kelinis, which are my personal favourite, have strong, colourful patterns out no pile to protect them, and whereas a good-seed rug of about 8 feet by 6 feet pilld in 1974 be bought for £60, a similar one new would be £120.

The situation is similar with Afghans, which are still very popular, largely for their loyely, golden-brown colourings. Whereas a 12 feet by 9 feet size was then quotel as about £350, now it would probably be about £800. The £1,000 silk Oams I mentioned then are now about

£2,000 (though from a store, £4,500 is the likely price). For these readers who do not remen-

ber the service that Caroline Bosly offers I will remaind them that she is an independent broker, which means she can introduce them directly to any of the importers of these rugs. She takes a straight commission on the sale which is so small that she asks me not to mention it for fear of offending the wholesalers. Most stores, of course, buy from the wholesalers (who have bought from the importers) who then need a large mark-up to cover their big overheads and the stock hey carry. All of this accounts for their higher prices.

Caroline carries no stock; she now has a staff of two and a small office from where she keeps in constant touch with the stock in the large bonded warehouses so that should you be after a specific colour, size or pattern the is almost bound to know the mest likely place to find it.

The Oriental carpet business is a tricky one for the amateur. It you don't know what the going price is or how to tell, say, a good Balouchi rug from a bad one, you can not only find that you are unable to sell it for anything like what you paid for it, but it may also begin show unacceptable signs of wear.

Caroline Bosly has made it her business to study the market, she knows a hand-made rug from a machine-made one, to know good quality from bad and to recognise all the tricks of the trade. As I pointed out before, this kind of knowledge is vital. Rugs are priced by the bale so that for any rug in a given bale you will pay the come price per square foot, whatever its quality. You need considerable acumen to make sure you can recognise the best and don't get landed with the drees.

find good rugs. Whereas four years ago Caroline could have looked through a bale (which is 50 rugs) and found about 40 of acceptable quality, nowadays she finds about 12 and she suspects that by 1980 it will probably have sunk to one. Not only has world demand for good quality rugs increased but as the old workers in the carpet industry die they are not being replaced by younger ones.

For investment purposes she would recommend buying the sort of rug that isn't to rarefied, that is, not too expensive, or too large in size. Burys under £5,000, she thinks, are still very good value. Qums, Islahans and Hereite are good investments in this proce-range while for a mid-market investment the about £1,000) there are Turkish Kulas, which are strong, hard-wearing, attractive and should appreciate.

The crucial points to be sure of when buying a good-quality rug are first to check that it is hand-made. If it isn't you may still derive a degree of pleasure from it but it will have hardly any second-hand value. If you look at the back of the rug and you can see the design electly, it is very probably handmade—if you can't, it is indisputably not hand-made.

Secondly, buy from somebody who is established and who will be there in a couple of years' time so that if you change your colour-schemes, or the size of your house and want to change the rug, you can go back. Always ask for some kind of buy-back gnarantee.

Thirdly, look at the quality of the cool and see if it has some sheen and feels firm enough to with land wear and

You can check on whether a "silk" rug really is made of silk by taking a tiny thread though how you persuade the seller to let you do this is your problem) and lighting a match under it. If it melts, it's silk, if it burns, it's

Some rugs are " antique washed " to give them an antiquely that isn't theiryou can check on this by opening the pile. If it is renuinely old the colours will be darker where the knot is fied than at the tip. If it is the same colour throughout, isn't genuinely old.

Similarly, golden carpets should be woven from golden wool, not chemically-washed afterwards, for this deprives the wool of some of its clasticity. You can check on this again by breaking the pile -if the knot is pink, then the carpet was originally red and is less valuable.

As to caring for the rugs, Caroline says that owners should never be afraid of either needle and thread or sticky-tape -just keep the seissors away

Rugs can be washed at home by hand by using a simple soap, without deter-gents. Make sure to rinse very well and dry over a rigid surface, like bannisters. Only vacuum-clean the rugs, don't

heat them. Use a simple soap or soda syphon on fresh stains (the bubbles lift the stain right out).

Caroline Bosly works from her office at 13, Princess Road, Regent's Park, Lundon NW1, and because she offers a personal service, she likes potential clients to make appointments by telephone first (01-722 7608). She then arranges to discuss with them how much they have to spend, what it is they are after, and then takes them to visit the warehouses where she knows what they seek is likely to be found.

Cooking with Philippa Davenport I WAS optimistic enough to

think that September might bring us an Indian summer. But October is now with us, dusk creeps in earlier each dev and my hopes are dashed. The fruit any hopes are dashed. The fruit minutes, adding a good squeeze and vegetables of winter-1001 of lemon juice and plent; of salt crops brassicas apples and pears and pepper about ten minutes -are already in evidence but, before the end of cooking time, since several months' reliance on Strain through butter mustin to them lies ahead, I'm making the extract vegetables and specks of most of the last of the summer seasoning, reheat and stir in 2 oz butter. Cream i fb butter, blend season crops while I can.

seasoning, reheat and stir in 2 oz butter. Cream i fb butter, blend raw button mushrooms cut into in 1 teaspoons lemon juice. 2 season crops while I can.

Sweetcorn, runner beaus, courgelles and marrow are, on the

collives and match-strek strips of tor abite Stillion). Nut meringues surinkled with . er ushed

Mushroom soup

For an equally good but not so and



Richard Draper skincraftsmanship spede leather,

paper thin slices.

The choice of fruit is not so

layer cake in Margaret Costa's lay it down the centre of the Four Seasons Cookery Book— larger piece of meat, cover with they are cheaper than almonds the fillet and fold the breast and give the same beautifully meat over to make a neat elon-

For an equally good but not so and give the same beautifully meat over to make a neat elongiate in the same way. Dust gated parcel.

Cream 1 ib each butter and prepare the three other caster sugar until fluffy. Whisk "parcels" in the same way. Dust caster on a clouded garlic caster sugar until fluffy. Whisk "parcels" in the same way. Dust caster on and one tablesmon oil. Sorinkie on 4 teaspoon sugar and low to corametise slightly. Add to dried numbrooms lifering and their liquor. The chopsed fresh numbrooms the slages, flat type have best flavour), six crushed cortander seeds. I teaspoon dried marjoran, a couple of this strips of lemon ried and the flour mixture. Str in for 10-15 minutes depending on the strips of lemon ried and when cold, sandwich together with cutlet frills to serve.

Lover and simmer for 45 sifed icing, sugar and i oz chopped, reasted inzeducts of the cast. Chicken breasts, lemon and 2 or creamed butler and best for

5 minutes. Top with coffee Chicken breasts, lemon and glace-icing (beat a scant table-tarragon are combined again in spoon of very strong warm coffee this delicious recipe sent to me with 3 oz icing sugar for three by a reader in Hong Kong. Again minutes; and crust the rim of you will need the breasts of two

soups; and drumsticks and inights spron cornhour and 1 leaspoon for paells, casscroles, curries, water. Blend in the juice and and grills. I particularly like Eest of two small lemons, 1 chicken thicks marinated in lightly beaten egg, 1 teaspoon dried tarragon, a little salt and a thyme, black peoper and a hint. of olive oil, threaded onto . When ready to cook, drain the

Chicken Kiev

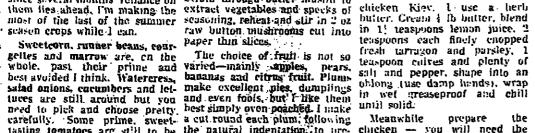
Far more fattening but

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tasting tomatoes are still to be found for stuffing and salads.

One of my favourite lunch dishes at the moment is Greek mandad sliced tomatoes with a few thin rings of ordion, far black orange for every 2 lb frast.

One of my favourite lunch dishes at the moment is Greek in control of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the chicken and little ground cinnamon plus the from the body of the

peci back the breast skin and case out the wishbone. Insert the sprinkled with crushed coriander seeds oregand the fine coriander seeds or green lasting obve oil.

There are tiny ontons and crop cauliflowers, ideal for cooking as well as pickling, some first class spinach and broecoli, sweet class spinach and broecoli, sweet of aubergines. Mushrooms don't seem so abundant this year as last but fresh from the field they are unbelievably good. Mushrooms simmered in cream, well as once in the field on. Stored in an air seasoned with salt and pepper fight tin these keep well for and sharpened by a soucce of about a week.

Cobs and sharelouts are an knife between breast bone and knife between breast bone and knife between threast bone and knife between threast bone and knife between threast bone and knife between breast bone and knife between threast away from the bone, taking the knife been the rib cage right knife to make and flut bone taking the wing is still attached to the wing joint so that through the wing is still attached to the wing is the bone, taking the wing i lemon juice, make a delectable I use hazelnuts to replace proof and carefully beat flat. Cut vegetable.

almonds for the delectable coffee I oz stick chilled herb butter,

minutes) and crust the rim of you will need the breasts of two
the icing with 1 oz chopped, 31 lb chickens to serve four.
roasted hazelnuts.

Skin, bone and cut the raw meat For meat this month, my into slivers. Cream together 4 choice is chicken. Marks and teaspoons each cornilour and Spencer chickens are a good sherry, blend in a tightly beaten buy. I think, and jointing a bird egg. 2 teaspoons easter sugar yourself works out cheaper han and 1 teaspoon sait. Toss the buying portions. I use the breast chicken in this mixture and leave for special dishers the liver for the marinate for 2 terms and leave for special dishes, the liver for it marinate for 2 hours turning omelettes and pates: careass, occasionally. Meanwhile prepare siblets and scraps for stocks and the sauce by creaming t teasures; and drumsticks and thighs spoon, corniour and I teaspoon for mells executed curries water. Blend in the duice control of the sauce by the sauce by creaming the spoon corniour and I teaspoon for mells executed curries water.

who were with wedges of unpeeled chicken well adding excess orange, grilled torange skins marinade to the sauce mixture. that somewhat but taste marvel- Coat the chicken with a dusting ious) and served on a bed of of cornflour and fry, stirring and watercress with juices poured turning, in 2 tablespoons hot sesame oil

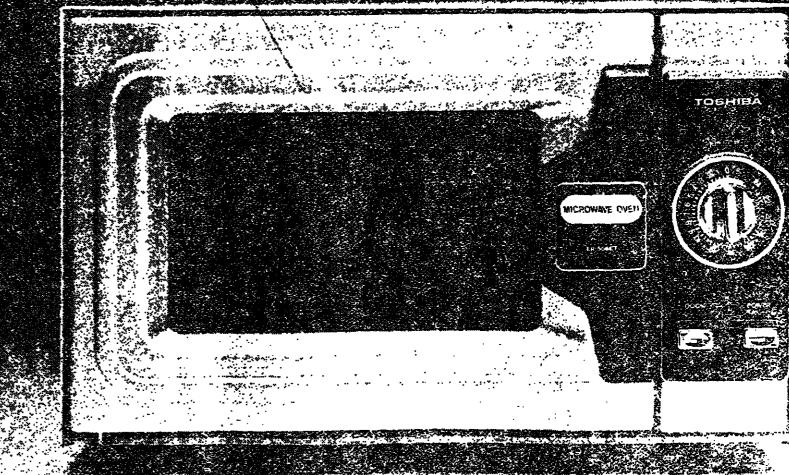
Remove the chicken from the pan, add another 1-2 tablespoons sesame oil, pour on the sauce Far more fattening but a mixture and cook gency, successful piece party dish—and one that is until thickened. Return the not that difficult to get right—is chicken and continue cooking and stirring until well coated and very hot. mixture and cook gently, stirring,

Suggested menus

Greek salad Chicken a la Riev with bruccoli Coffee layer cake

Chinese mushroom soup Hong Koug temon chicken with spinach or

Compote of plums with meringue biscults



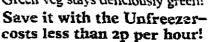
he Unfree

If you've got food in the freezer, you can have it hot on the table in minutes. Any time. Day or night.

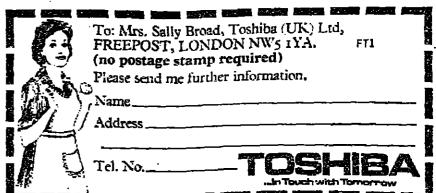
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Sunday punches

BY ANTHONY CURTIS

Radio 4's new Sunday schedule
I had better begin by stating the
uncomfortable truth that most
do on Sunday morning than
been anything headcast anywhere in
I had better begin by stating the
uncomfortable truth that most
do on Sunday morning than
been a good week for
the special have got better things to
much of local radio is only really
do on Sunday morning than
listen to radio. Not Noap I'm
Money Ber followed, "the proto that air that they
some leisurely, quality writing on
to the air. But listening in that
sense is precisely wast (unless
you have the misfortune to be a
radio critic) you are not doing.
You may be in a variety of
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site cars of wit, poetry, fiction
to what is coming out of the
arms of nor victority and the
solution and adverted the site of
the resonance of the resonance
the first of the season at the
the first of the schedule
the first of the Radio 4's new Sunday schedule anything broadcast anywhere in I had better begin by stating the Britain by the Beeb the material

thing about that curious midAtlantic accent, that devious By contrast, the new promethod of constructing a talk grammes for Saturday have got
like unravelling a skein of off to a goodish start. I am sure
knitting-wool that has gotten that Does He Take Sugar? will be
knotted up, that salted almond welcomed by many disabled
wit, which is perfect for the
mood. Mr. Cooke has been shifted examines frankly and sensibly.
under the new dispensation
from 9.15 to 12.40, cheek by pick of the week anthology) is
jowl with The World This Week.
ord. now curtailed by 20 by the
minutes. No doubt one will get
used to hearing him there rather
than at the earlier time where
he has been replaced by the
first of the new packages Interthing about that curious mid-except the target.

THE Royal Opera House regrets of the Morning Service that, because of contractual difficult as and fourth acts; the big phrase row were bidden to Forget culties with the musicians' united in the Law and the performances of Don Carlos and fourth acts; the big phrase row wave bidden to Forget culties with the musicians' united in the Law and the performances of Don Carlos and Court acts and the performances of Don Carlos and Court acts are considered of Womans's Hour Cotole with the way now to be given within a favor consisted of Womans's Hour Cotole with the most of Womans's Hour Cotole with the most of Womans's Hour Cotole with the wind the way of the Woman's hours on the active productions are the performances to the consisted of Womans's Hour Cotole with the wind the Woman's hours on the stifled production of the Service of Womans's Hour Cotole with the wind the Woman's hours on the distinction in which slight strain of woman's hours of Woman's Hour Cotole with the wind the Woman's hours of Woman's Hour Cotole with the wind the Woman's hours of Woman's Hour Cotole with the wind the Woman's hours of Woman's Hour Cotole with the wind the Woman's hours of Woman's Hour Cotole with the wind the Woman's hours of Woman's Hour Cotole with the wind conducted with vigour and sensitivity by Charles and part of Woman's Hour Cotole with the wind conducted with vigour and part of Woman's Hour Cotole with the wind conducted with vigour and part of Woman's Hour Cotole with the wind conducted with vigour and part of Woman's Hour Cotole with the wind conducted with vigour and part of Woman's Hour Cotole with the wind conducted with vigour and part of Woman's Hour Cotole with the wind conducted with vigour and part of Woman's Hour Cotole with the wind conducted with vigour and part of Woman's Hour Cotole with the wind conducted with vigour and part of Woman's Hour Cotole with the wind conducted with vigour and part of Woman's Hour Cotole with the wind conducted with vigour and part of Woman's Hour Cotole with the wind conducted

in giving my reactions to widen the net to include almost

radio as an accompaniment to arts programmes, a sort of radio more immediate activities (or New Yorker, we were told. Even inactivities).

The ideal broadcaster for this with its musical jokes, bits of limbo of half-hearing is or was Alistair Cooke. There is some seemed to be landing everywhere thing about that curious mid-event the target

The Government Inspector Three theatrical moves

BY MICHAEL COVENEY

kov is a graduate of the Moscow out of the room in a cold sweat. The sire school and, judging out of the room in a cold sweat. It is a from losing twenty minutes off a three-hour running time, and such extraneous gags as the little Enery is excellent casting. In a spotlight to prefigure the opening scene, and a collapsing of thin, affected, rather silly and phair later on, should be the first to go. But Tabakov's busy for ereativity really pays dividends guorous precision in all he does to fin scenes like the approach to Khiyestakov by the individual, impoverished clerk is beautiment of the production with such as the programme, but if sounds in the production with sounds for could be such the imposter has and as collapsing creativity really pays dividends guorous precision in all he does to fin scenes like the approach to fin scenes like the approach to fin scenes like the approach to guillook of the individual, passed and the social outlook of the in the production with sounds for could disappear without to get special attention—Mary Mooney those moches is sorely tested: the subvivalent position at the end incely the midwidents at the end incely belance the minus attention at the social outlook of the imposter has and as collapsed without continued the social outlook of the imposter has and as collapsed without continued the social outlook of the imposter has and as a beautiful pays dividends guorous precision in all he does to fin scenes like the approach to the social outlook of the imposter has and as three-hours as and a collapse with fistfuls of the social outlook of the imposter has and as the end in cell the production in the social outlook of the interpretation—Mary Mooney whose innocence is sorely tested: it gets her into constant trouble with the nuns, who always think the worst, and her ambivalent position at the end incely balances the mblytelene with

Janet Baker's Charlotte at the simplement mais over un grund even more poetically uttered

Werther BY MAX LOPPERT

BY ANTONY THORNCROFT

position at the end nicely balances the ambivaience with which Mary O'Malley treats Catholicism.

Catholicism.

The other Marys are more straightforward—McGinty just wants a marriage and has her Rodgers's direction. Mercifully victims of the parody, because way, making a convert to the this phase is over but the distinct the jokes are too sophisticated Faith in the process in Derek, a turbing issues raised by the play for them, and they lack any sense thinger clicking, sleak haired Ted. remain.

While Gallagher—cypically gets

ANTHONY CURTIS with a passing knowledge of contractions and they have the process of the parody, because the process of the parody, because the process of the process of the parody, because the process of the process Janet Baker's Charlotte at the simplement mais over an grand even more poetically uttered.

Colineum is now a performance sentiment—Massenet's vocal lines The play of colour below the the best of both worlds with a colour below the partial of their appears and their appears of the partial o

than at the earlier time where the has been replaced by the first of the new packages International Assignment, as audience Radio 4 is giving us adaptations of all the major reporters spoke of their own craft in timeless terms and between them managed the them managed them the managed them them managed them managed them them them managed them manag

cast in the title role, with investigations into the alleged the 1920's with many artful variation: An undelievable neither temperament nor timbre for a romantic part. Patrick Wheatley's Albert, the Magistrate of Harold Blackburn, and the gently underplayed Schmidt and Johann of Terry Jenkins and Johann of Terry Jenkins and Johann of Terry Jenkins and Johann Tomlinson fit effectively into John Content in the acting hy Augu: A play about Franciscan prince of Walker I John Machalm Thick Worksham Thick With Augu: A play about Franciscan prince of Walker I John Machalm Thick With Augu: A play about Franciscan prince of Walker I John Machalm Thick With Augu: A play about Franciscan prince of Walker I John Machalm Thick With Augu: A play about Franciscan prince of Walker I John Machalm Thick With Augu: A play about Franciscan prince of the communist effects.

And John Tomlinson fit effects with many artful Variation: An underlievable thriller starring Nytes Dawn Porter and Roy Dotrice (many American import which is a districted in the entertrainment industry. American import which is a districted in the entertrainment industry. American import which is a districted in the entertrainment industry. American import which is a districted in the entertrainment industry. American import which is a districted in the entertrainment industry. American import which is a districted in the entertrainment industry. American import which is a districted in the entertrainment industry. American import which is a districted in the entertrainment industry. American import which is a districted in the entertrainment industry. American import which is a districted in the content of and John Tomlinson fit effectively into John Copiey's picturesque production. Whether Massenet's opera fits with absolute comfort into an auditorium the size of the Coliseum is another matter.

A mosobere, and the acting by MAMPSTEAD — The Dog Man with his motor like.

Away: A play about Franciscan monk wife: Richard Beckinsale should which exercises a compelling keep the coach parties happy for years in this soft-centred Broad the within the size of the Coliseum is another matter.



age, Anna Keaveney and Jane Carr in 'Once a Catholic'

ANTHONY CURTIS with a passing knowledge of con-temporary music, and the way of

to linger, is now impassioned as are few more entertaining and volves the execution of the singer century comic launt by John well as infinitely subtle.

| A continued with the continued with the singer century comic launt by John worthwhile evenings in the at every performance. Norman O'Keefe, is still played with London theatre.

St James's Telex 916429 London Telegrams SW1Y6QT CHRISTIART

Christie's Review of the Season 1977

Christie's Review of the Season 1977 is an authoritative guide to the value of pictures and works of art sold at auction, and is a valuable book of reference not only for collectors and museum officials but also for those who wish to consider works of art as an investment.

In addition to many hundreds of colour as well as black and white illustrations, the Review includes articles on a wide variety of subjects by experts from museums as well as Christie's and other writers. Dr. Dorota Starzecha, Assistant Keeper in the Museum of Mankind. and Bryan Cranstone, Curator of the Pitt-Rivers Museum, Oxford, write on Maori and Hawaiian Art respectively. Dr. Rainer Rückert, Landeskonservator at the Bayerisches Museum, Munich, describes the Nymphenburg Commedia dell'Arte figures modelled by Franz Anton Bustelli which sold for a total of £230,800.

The Review will be published in mid-November, price £12.50 post paid, but there is a pre-publication price of £11.50 post paid for orders received before October 31st. Orders should be accompanied by a cheque or postal order made out to Christie's and sent to Mr. John Herbert at the address above, quoting RFT.

Wren Orchestra

Moura Lympany

Conductor:

Soloist:

Howard Snell

Mobil Concert Season

Beethoven 150th Anniversary

Commemoration Concert:

Egmont Overture

Symphony No 7

Box Office: Telephone 01-854 5250

Piano Concerto No 4

Royal Naval College Chapel, Greenwich Wednesday 19th October 1977

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MELL GALLERIES, 40, Albemark Piccadilly, W.1. Fine 20th Century and European Paintings and large tron of MARITIME PAINTINGS. SLOANE STREET GALLERIES, 158 Sloar St., W.1, Modern paintings, Sculptur and graphics by interesting internation

Collecting

A stylish

way

ONCE in the late 'fifties, in a misguided quest for nostalgia, I took a sleeping car on the Train Bleu, hoping to recapture something of that erstwhile romance which stirred Valéry

Larbaud, the French James Joyce, to declare: "I experifor the first time in a compart- pictures. The most evocative railroad companies all over the Deco, like Lalique and Rene enced all the sweetness of life ment of the Nord Express." My and melancholy of the illustra- continent.

Prou, to design the interior trip, however, turned out a continent and melancholy of the illustra- continent.

By the 1870s "hotel cars" were decoration. Lot i, Pullman Particle.

By the 1870s "hotel cars" were decoration.

monde rubbed shoulders in the marquetry panelled corridors. The Compagnie Internationale stops en route, and passengers marquetry panelled corridors. Spies to Istanbul and Constanti- just over a century ago by a coach days, to dismount and eat nople; Hercule Poirot on the Orient Express; merchants on hy whee he had seen of American restaurants.

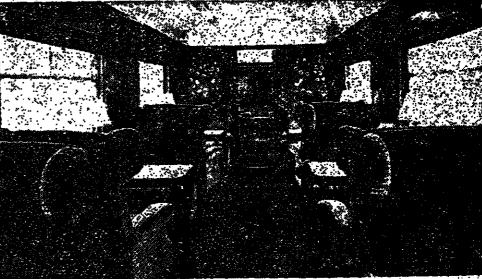
With a second of American Constants of the property of

mid-day to-day, you have a 1887). The number continued to of boiling soup and is preparing shipping, maintenance, spare chance to buy a carriage that grow; one of the last additions to swallow it when the terrible parts and supplies ("from once made part of the great to the series, in 1936, was the departure bell sounds, and the bogies to chateau bottled trains of the 1920s for your Paris-London Ferry.

cry of 'All aboard, all aboard!"." wines"), installation of air tonvery own. Five carriages of the Although Nagelmackers was The agony was ended in 1882 ditioning and provision of staff, Compagnie Internationale des impressed by the new American when Nagelmackers introduced from the sleeping-car attendant Wagons-Lits are to be sold, at Pullman cars, the European his first dining cars.

Monte Carlo railway station, by company was comparatively The apogee of the great ex-

order and capable of running man Palace Car Company in parlour cars and commissioned a Prou to do the decoration at 140 km per hour) with colour 1867, was supplying carriages to the greatest masters of Art JANET MARS



View of the main drawing-room of Pullman Parlour-Car No. 4763.

Orient Express; merchants on the Trans-Siberian; diplomats and movie stars on the Paris-Berlin; Berlie Wooster and Gussie Fink-Nottle. Willie first carriages ran in 1872 be Maugham and all his creatures, tween Paris and Vienna. Soon the Ballets Russes and Josephine there were luxury expresses Baker heading for the sun and from Ostend to Berlin (1873).

Nagelmackers, who was inspired by the unit of the season of the paris and seen of American railways to establish a whole on the Great North-with Lalique décor, once you ern railway introduced the first have bought it? They could be dining cars in England, between adapted, I suppose to make the great centres of Europe. His Kings Cross and Peterborough novel guest, bungalows in the African railway carriage, contraction of the first have bought it? They could be dining cars in England, between adapted, I suppose to make the great centres of Europe. His Kings Cross and Peterborough novel guest, bungalows in the enviously compared them to "the auctioneers don't know where profound borror of refreshments the buyers will come from provided on the journey" in his though for once there seems to own country. Meals served by be little interest from the Middle

season on the Côte d'Azur Paris-Bordeaux (1876), followed own country. Meals served by be little interest from the Middle by the Rome Express (1878), the clumsy and overworked waiters East. It is an era past recall, or Orient Express from Paris to "must be gobbled in the midst. If you do buy one, the Companies so; for if you have Constantinople (1883), the Sud of noise, cries, calls and the hist pagnic. Internationale des \$25,000 or so to spare and can Express, the Nord Express, the of steam. The unhappy traveller Wagons-Lits obligingly offers a make it to Monte Carlo by Paris-Berlin-St. Petersburg (all has only just captured a bowl variety of services, including midden to day you have a 1887). The number continued to of boiling cann and is preparing chapping, maintenance, spare

rolling stock (all in going after the formation of the Puil-duced their luxury Pullman day would not include a Lalique or

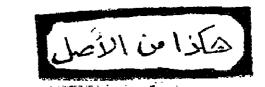
trip, however, turned out a tions shows lot 5, a 1926 dining rough ride, and the service was terrible. I understood then that tables in the late forties, as it immediate success on long transparent terrible. I understood then that tables in the late forties, as it immediate success on long transparent forgotten in a siding, with the days are long gone when about its rusting sides.

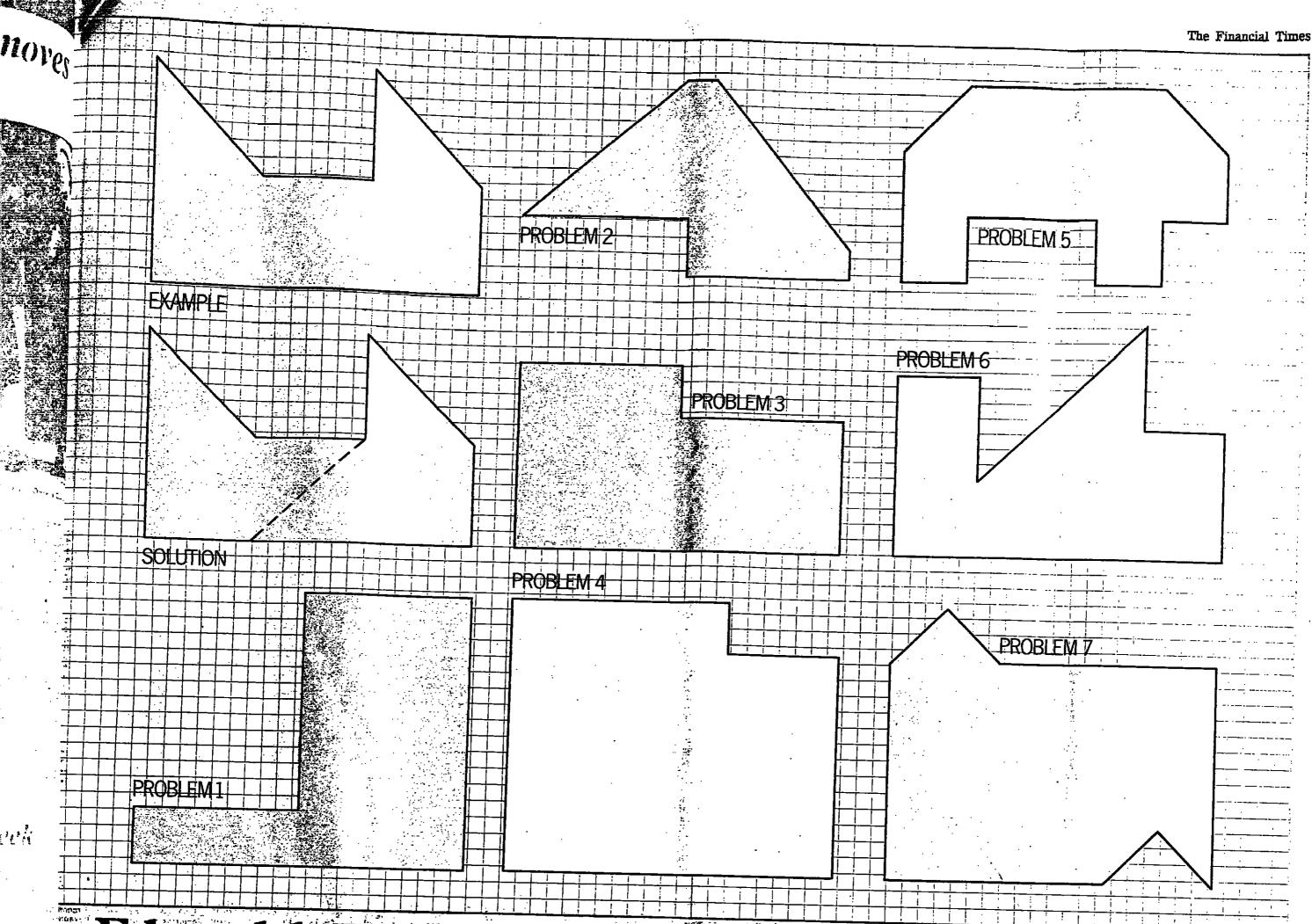
The Company late of 5, a 1926 dining by the 1870s "hotel cars" were decoration. Lot 1, Pullman Particular to the late of the late of though sleeping cars were an its a classic, with furnishings by though sleeping cars were an its access on long transparent panelling by René Lalique. The company late of the late of t The problem is what you do

with a railway carriage, even

to the chef." One thing is certain; at the Southeby Parke Bernet Monaco slow in adopting such amenities presses came in the 1920s—the anticipated price of £25,000 to as sleeping cars and dining cars, period of the carriages which £30,000 each, the carriages are There is a small but lavish George Mortimer Pullman intro- Sotheby Parke Bernet are sell- bargains. To supply an equivacatalogue of the five lots, giving duced his first true Pullman ing.—when the Compagnie Inter. lent carriage to-day would cost precise specifications of the car in the U.S. in 1865, and, nationale des Wagons-Lits intro- ten times as much and that

ه کوامن الممل





Edward de Bono's seven easy lessons in lateral thinking.

Each of these shapes can be divided into two equal halves by a line which may have angles.

The two halves will be equal in size, shape and area.

To solve these puzzles you'll have to make an inspired guess and then work backwards to check

your answer. This is called lateral thinking. Edward de Bono, the psychologist and author, invented the term 'lateral thinking,' but of course people have used it since man began to think. All great inventions are the result, at least in part, of lateral thought.

Bayer employ scores of scientists and technologists who solve problems using the type of thinking you will use to solve the puzzles on this page. It is the spark that together with logic, dedication and thoroughness produces the new ideas and products that help man cope with life.

Bayer have spent over a hundred years looking at old problems in a new way Today, our synthetic materials are taken for granted. Once it was almost impossible to conceive of materials that could be tougher than steel, that could replace wood or that could be as soft as, but longer lasting than silk.

Our developments in chemistry and technology have changed the face of industry, agriculture, architecture, textiles. They have touched the lives of almost everyone in the modern world.

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Trudeau refuses language bill veto

By Our Foreign Staff

THE CANADIAN Government of Mr. Pierre Elliott Trudeau has decided against an all-out challenge to the law enacted in Quebec to make French the only official language of that province.

Instead it will support arguments that the law is unconstitutional when they are advanced in court cases brought by private he said in an interview with the the "working paper."

he said in an interview with the the "working paper."

he said in an interview with the the "working paper."

Informed sources said the language rights. The Government will not, however, provide money will not, however, provide money or legal aid to support such by the Paris edition of al-Nahar position the Palestinians will and the semi-official Damascus eventually take about the "work-

In theory Mr. Trudeau could have vetoed the Quebec law altogether, or have had it tested in the Canadian Supreme Court. Explaining his choice of the softer option on Thursday, Mr. Trudeau said: "If you don't like the laws, if you think they're bad take your responsibilities . . take your responsibilities and defeat the bad law in the courts and if you can't do it, do it at the polls."

Mr. Trudean said he believed that the law may be unconstitu-tional, though it is thought that lawyers in Ottawa are by no means certain that the Supreme Court would have taken that position. Clearly the Trudeau Government could not afford to be defeated on so important an

Schools

The law sponsored by the separatist Quebec Government of Mr. René Lévesque, was passed in August. It restricts access to English state schools, among other things, and makes French the language normally to be used

weak point in the law, since the British North America Act, which is the Canadian constitution, must therefore have also been. The statement was issued to guarantees the right to use both dissatisfied with the American contradict earlier Press reports languages in the Quebec courts. Israeli "working paper" which that Mr. Dayan had told a closed A group of Montreal lawyers followed Israeli rejection of the meeting of Jewish leaders at have in fact challenged the American-Soviet communique. Atlants, Georgia, yesterday that

Trudeau's course as an exercise in "pure partisan politics." He bas already rejected a com-promise proposal made by Mr. Trudeau that the constitution should be changed to guarantee should be changed to guarantee the right to schooling in English or French in all Canadian provinces, while allowing Quebec-for a limited period to stick to

The proposal identifies what is the weakest point in the case

been fought in the Quebec courts about the language law. A

would be heard in the Supreme Court of Quebec.

The fundamental intention bebind the educational provisions of the language law is to ensure

Assad says 'miracle' if war avoided

BY SHSAN HIJAZI

Israeli war. "If we do not fight in Vance, the U.S. Secretary of the future this will be a miracle," State, of Syrian displeasure with he said in an interview with the the "working paper."

Daily Tishrin.

President Assad indicated that President Assad indicated that Syria was not completely satisfied with the joint declaration issued by the United States and the Soviet Union last Saturday. He said the Syrian Government has asked Moscow and Washington for an explanation of why the form of the course said the U.S. was the sources said the U.S. was the source of the central committee of his group. All Fatab. This followed Mr. Arafat's return here from Cairo, where the held constitutions with President Sadat.

A planned meeting between Israeli Foreign Minister Moshe Dayan and Soviet Foreign Minister Andrei Gromyko in New York was cancelled to publicise, it acording to Jerusalem Post, Reuter reports from Tel Aviv. Quoting sources in Jerusalem, the paper said the meeting had been proposed by Mr. Gromyko, who insisted that it be unofficial and secret. It was dropped when Mr. Dayan demanded that the meeting be official and publicly acknowledged to be at Soviet initiative.

legitimate rights of the Pales-

Geneva conference.

Analysts noted that Damascus man said.

PRESIDENT HAFEZ ASSAD of Syria's Foreign Minister was re-Syria believes it will take a ported to have left New York miracle to avert another Arab angrily after informing Mr. Cyrus

ing paper.

ton for an explanation of why the declaration did not include a reference to the Palestine get Mr. Arafat to co-operate get Mr. Arafat to co-operate under the new proposals for a

ra conference Mr. Sadat was reported to have proposed that Mr. Arafat himself enate the Palestinian repre-

Sentatives to Geneva.

The PLO still insists on a separate invitation from the cochairmen of the conference, the United States and Soviet Union, before the Palestinian delegation can be decided.

David Lennon adds from Tel Aviv: Israel will reject anyone the PLO appointed to speak on behalf of the Palestinians at the official and publicly acknowledged to be at Soviet initiative.

Liberation Organisation (PLO)

Liberation Organisation (PLO)

Woshe Dayan, the Foreign

Will talked about the Minister.

Liberation of the Dales of

Israel would not alt down at the language normally to be used in the Quebec courts except in the Quebec courts except in tinians."

Observers here took the Presi-representatives of the PLO, even bodies, where all parties agree to dent's remarks as an indication if they were residents of the use English.

The peace negotiations with tinians."

Observers here took the Presi-representatives of the PLO, even dent's remarks as an indication if they were residents of the use English. ticipation at a reconvened were not card-carrying members of that organisation, the spokes

have in fact challenged the language bill in the Quebec The "working paper" is being Israel would not object if the offered as a formula for recontrol of the courts using that argument.

Mr. Levesque denounced Mr. American-Soviet communique. Atlants, Georgia, Jesteral of the language bill in the Quebec The "working paper" is being Israel would not object if the offered as a formula for recontrol of the language bill in the Quebec Wr. Vening the Geneva talks.

Mr. Levesque denounced Mr. American-Soviet communique. Atlants, Georgia, Jesteral of the language bill in the Quebec The "working paper" is being Israel would not object if the offered as a formula for recontrol of the language bill in the Quebec The "working paper" is being Israel would not object if the offered as a formula for recontrol of the language bill in the Quebec The "working paper" is being Israel would not object if the offered as a formula for recontrol of the language bill in the Quebec The "working paper" is being Israel would not object if the offered as a formula for recontrol of the language bill in the Quebec The "working paper" is being Israel would not object if the offered as a formula for recontrol of the language bill in the Quebec The "working paper" is being Israel would not object if the offered as a formula for recontrol of the language bill in the Quebec The "working paper" is being Israel would not object if the offered as a formula for recontrol of the language bill in the Quebec The "working paper" is being Israel would not object if the offered as a formula for recontrol of the language bill in the Quebec The "working paper" is being Israel would not object if the offered as a formula for recontrol of the language bill in the Quebec The "working paper" is being Israel would not object if the offered as a formula for recontrol of the language bill in the paper is being Israel would not object if the offered as a formula for recontrol of the language bill in the paper is the language bill in the language bill in the language

Mugabe says Smith must stand trial

Front Nationalist Alliance said Although he emphasised that to-day. He accused the Rhodesian Mr. Smith would face unspecified

against the language law; even MR. IAN Smith, the Rhodesian take part in Rhodesian settle after its passage Quebec provides

A legal skirmish has already leader of having ordered his charges, Mr. Mugabe said that army to commit "atrocious acts "the general settler community should the language law. A been fought in the Quebec courts about the language law. A superior court judge, hearing a case that had nothing to do with language, held on Thursday that it was unconstitutional to insist —as the language law did—that documents may be filed in French only.

brutal murders of civilians, should be free to parncipate in ... brutal murders of civilians, should be free to parncipate in any constitutional arrangement. And should they want to stand for election, surely they should be free to do so, Our concept of European community unless society is that it has to be non-those who have caused immense racial, with equal rights afforded suffering ... are made answerballed in the surface of civilians.

In theory that could lead to a challenge of the entire provisions concerning the language used in the courts, which

Rhodesia reporting ban

of the language law is to ensure that new immigrants to Quebec join the French group rather than the English-speakers, a minority of some 20 per cent. English state schools in fact have enrolled a number of children who would not qualify under law. A figure of some 2,100 in Montreal has been estimated.

Mr. Lévesque has said that schools will be deprived of Government money in proportion to the number of children to the number of children to the number of children who would not qualifications will not be recognised. But he has also said that for the time being at least he will not take more drastic action.

SALISBURY, Oct. 7.

THE RHODESIAN Government after 15 years in Rhodesia, told to-day prohibited newspapers reporters before he left he had from publishing information on personal knowledge of atrocities people who have been deported committed on African civilians by Rhodesian troops and black nationalist guerillas. Such reporting at least locally.

Eighteen people are known to have been deported from Rhodesia those been deported from Rhodesia the future, at least locally.

Eighteen people are known to have been deported from Rhodesia the future, at least locally.

The Law and Order Minister, recent was an American nun, Sister Jauice McLaughlin, Press reports on deportations had Secretary of the Catholic Comfiscion for Justice and Peace in deportee in his true colours, that Rhodesian troops of brutality having no stake in this country, whose conduct has been so anti-day prohibited newspapers reporters before he left he had from publishing information on personal knowledge of atrocities people who have been deported committed on African civilians hy Rhodesian troops and black nationalist guerillas. Such reports at least locally.

Eighteen people are known to have been deported from Rhodesian troops of them at least locally.

The Law and Order Minister, faither at least locally.

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The Law and Order Minister, faither at least locally.

The Law and Order Minis

GENERAL SHOPPING S.A.

Société Holding Internationale pour le Commerce de Détail

Registered Office: Luxembourg, 5, Boulevard Royal

Notice is hereby given that the

ANNUAL GENERAL MEETING

of General Shopping S.A. will be held in the conference room of Banque Internationale a Luxembourg S.A., 2, Boulevard Royal, Luxembourg, on 26th October 1977, at 11 a.m.

- 1. Report of the Board of Directors and Statutory Auditors on the business year ended 30th June. 1977.
- Approval of the Balance Sheet and Profit and Loss Account for the business year
- ended 30th June, 1977.
- 3. Application of the Net Profit. 4. Discharge of the Board of Directors and the Statutory Auditors.
- 5. Elections.

The resolutions on the agenda of the Annual General Meeting do not require a special quorum and will be passed by a simple majority of the votes of the shareholders attending, with the proviso that no person is entitled to vote for himself or by proxy for more than one-fifth of the issued share capital or two-fifths of the share capital present or represented at the Meeting.

Holders of bonds issued by the company are entitled to attend the Meeting, but without voting power.

In order to be entitled to attend the above General Meeting the shareholdersaccording to Article 37 of the Articles of Incorporation—must deposit their share certificates at least 5 days prior to the Meeting (in this case on Thursday, 20th October at the latest) with the bank mentioned hereafter. Against deposit of share certificates the following bank in the United Kingdom will then issue entrance cards for the Meeting:

Williams and Glyn's Bank Ltd., London as well as all other banks assuring the financial service for the company in other

Luxembourg. 29th August, 1977,

For the Board of Directors: R. H. Lutz, Chairman

rate falls slightly in

September By David Bell

WASHINGTON, Oct. 7. THE NUMBER of people out of work in the U.S. fell slightly last month but overall, the Labour Department said to-day, the job market has been "essentially flat" for the past six months.

Once again last month the jobless rate dropped below 7 per cent to 6.9 per cent but even this decline was not sufficient to bring it any lower than the post-recession low point which was also 6.9 per

Organised labour will cite today's figures as a further compelling reason for fresh economic stimulus by the Administration next year, and there are signs that President Carter's economic policy-makers increasingly share

these concerns. However, the labour move ment is more favourably dis-posed towards Mr. Carter than in the recent past, following approval of two key pieces of labour legislation in Congress. Last night the Senate supported a Bill which would raise the minimum wage in the U.S. by 1981 to a more generous increase than the one passed earlier in the year by the House. The precise increase must now be worked out jointly by the Senate and the House in a conference.

Even closer to labour's heart was the Bill passed by the House last night which would reform the nation's labour laws and make it much easier to organise in the South. Republican congressmen said that it was an "outrageous Bill" which would give labour almost everything it wanted. but Democratic supporters of the Bill said it was "easily the most pro-labour Bill" for nearly 40 years. However, it is not due to be considered by the Senate until next year and faces a tough fight there

Commission to probe Irish police By Giles Merritt

DUBLIN, Oct. 7. THE IRISH Government announced to-day that it has appointed a three-man commis-sion to investigate allegations of police brutality and recom-

of police brutality and recom-mend possible safeguards against the ill-treatment of suspects.

The decision follows an amount international report on brutal interrogation tech-niques used by Ireland's Garda Sinchans, that was submitted Siochana, that was submitted to Mr. Jack Lynch, the Itish

Amnesty at that time called on the Dublin Government to set up an inquiry into allega-tions of police brutality, but opposition to such a move from the Garda Commissioner is understood to have delayed the appointment of an independent

commission.

Alleged Garda brutality, coupled with reports of finger-printing irregularities, became an issue in Ireland last February, when the Republic's most authoritative newspaper, the Irish Times, claimed that a specialist interrogation unit known as the "heavy gang" practised systematic brutality. Demands for an Independent investigation into these charges were turned down by the then Fine Gael-Labour coalition

Government.

The members of the inquiry team are a former President of the Circuit Court, Mr. Justice O'Briain, the General Secretary of the Irish Con-federation of Trades Unions, Mr. Ruairi Roberts, and a former Garda Commissioner,

Mr. Patrick Malone. They will conduct their inquiries at private hearings and will report directly to the There has been no official indication as to whether the Government will publish the findings in full.

Austrian payments deterioration By Paul Lendvai

VIENNA, Oct. 7. FIGURES released to-day by the Austrian Central Bank indicate a rapid deterioration of the country's external pay-ments position. The current account deficit for the January to August period more than doubled, compared to the same period last year, to Sch.24.1bn. (£830m.).

The overall balance of pay-

ments deficit jumped by more than 50 per cent, during the same period to Sch.18.7bn. These figures do not yet reflect the effects of the recent speculative pressures on

schilling. The deterioration of the payments balance was partly due to a 34 per cent, rise in the visible trade deficit to an alltime peak of Scr.44.6hn. Though exports during the first eight months ruse by 9.6 per cent. on the same period of 1976, the import bill was up by 15.4 per cent

Tourism, one of the tradi-tional pillars of the external payments balance, falled to increase its net intake. This was due to a much faster rise in spending by Austrians abroad than the increase in gross revenue. Overnight stays by foreigners even dropped by 0.8 per cent to 65.5m. in the January to August period, com-pared to the same mouths of

U.S. jobless Kuznetsov elected Brezhnev's deputy

BY DAVID SATTER

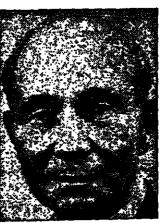
VETERAN Soviet diplomat Vasily Kuznetsov was elected to-day to the newly-created post of Soviet Deputy President, by the Supreme Soviet, the Soviet Union's nominal parliament.

Mr. Kuznetsov, 76. a former Ambassador to China and for 22 years First Deputy Foreign Minister, is expected to assume the duties of Head of State when they cannot be performed by the Soivet leader Mr. Brezhnev, who was named Soviet President

The first indication that Mr. Kuznetsov, who is six years older than Mr. Brezhnev, was in line to be Deputy President was the announcement on Monday that he had been named a candi-date (non-voting) member of the

ruling Politburo.
The selection of a 76-year-old

Communist dominance enshrined in



protocol hand

Mr. Kuznetsov, whose foreign Moscow to become De policy experience is second only Foreign Minister and their l to that of the Foreign Minister, Deputy Foreign Minister in Andrei Gromyko, was introduced at the Supreme Soviet session by party ideologist Mikhail Suslov, who praised his knowledge and rich practical experience."

"rich practical experience."

He speaks fluent English, and is considered an expert on the United States and the United Nations. For many years he has been responsible for the day-to-day operation of the Foreign Ministry, and he has frequently recently say that he had received high-level foreign age.

who has never been regarded as visitors a candidate to succeed Mr. absence. Brezhnev simost certainly indi- A me a candidate to succeed ar.

Brezhnev simost certainly indicates that Mr. Kuznetsov in his who studied and worked in the new capacity will lighten Mr. United States during the capacity by the state of the second load but 1930s. Mr. Kuznetsov in the appointed Ambassador to Chief Kremlin has not been changed.

Mr. Kuznetsov, whose forcigm Massaw to become Territorian. In 1969, he headed the Soviet delegation at the South Chinese border talks, and hence the Kremin plenspore.
Czechoslovakia after the Sectionary invasion of that country the course in

Succession issue skirted

BY DAVID SATTER

enshrined in

Constitution

By Our Own Correspondent

Moscow, Oct. 7.

THE NEW Soviet constitution with its ensure the last spring of 1976.) But file make the first intended to formally enshrine the leading role in esciety of the Communist Party and stand as the fundamental law of a "developed socialist society" was approved unanimously to-day by the Supreme Soviet, the country's parliament.

The Soviet leader, Mr. Brezhner, praised the new constitution as an "instoric frontier in our advance towards Communist" and amnounced that several changes suggested in discussion.

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The Soviet leader, Mr. Brezhner, praised the new constitution as an "instoric frontier in our advance towards Communist" be used to were clearly designed to minimal advance towards Communism of the constitution diving the founday Supreme Soviet.

The Soviet Polithuro has had the last experiment of the precedent in discussion of the constitution diving the founday Supreme Soviet to the second towards Communism of the could gain experiences of the second towards Communism of the constitution diving the founday Supreme Soviet and could gain experiences of the second towards Communism of the could gain experience of the precedent in the second towards communism of the constitution diving the foundary Supreme Soviet of the precedent of the

BELGRADE, Oct. 7.

most of those accepted aiter a four-month period of mationwide discussion, were minor changes in wording except for an amendation of Article 35, which deals with equal rights for women of the state that the working time of women with small children will be gradually reduced.

Mr. Brezhnev, in his closing speech to the Supreme Soviet, said that the new constitution will not be a "stage prop" but will be "fulfilled in all its parts." The constitution does not, however, siter the structure of the Soviet political or economic system and only gives legal confirmation to tiffe actual presentation to the full continued for the continuent of the suprementation of the continuent of the Soviet politic cal or economic system and only gives legal confirmation to the factual presentation of the Commitment Physics.

Its parts the constitution of the Commitment of the Soviet politic cal or economic system and only gives legal confirmation to the continuent of the suprementation that Mr. Rossygin who reproduced to the Commitment of the Soviet politic cal or economic system and only gives legal confirmation to the continuent of the Soviet politic the needs of a state which did occur was the continuent of the Soviet politic the needs of a state which did occur was the continuent of the Soviet politic the needs of a state which did occur was the most significant to the continuent of the Soviet politic the needs of a state which did occur was the continuent of the Soviet politic the needs of a state which did occur was the most significant to the continuent of the Soviet politic the needs of a state which dand Mr. Rossygin, 73, reasumed the promoted of the three bears occur and the promoted of the stage of the s

Belgrade friction averted

BY REGINALD DALE, EUROPEAN EDITOR .

EAST AND WEST cleared the public opinion in the U.S.

way for a serious review of the The very extent of the har progress of detente as the first mony between the two superverses of detente as the first mony between the two superverses of the 35-nation Beigrade powers is beginning to worry Petran, the chief Hungarian deleconference on Security and Co-some of the smaller countries at the conference, which is being the called for a simplification uneventfully here to-night.

Despite yesterday's tough tries except Albania, plus the ling that "some countries," presented by all European countries at sumably in the West; had bloc human rights violations, countries are already talking of violated. The human rights the first, public phase of the collusion between Moscow and provisions of the Helsinki Agreetalks came to a close with little Washington to ensure smooth superpowers.

The suggestion is that the desired trade discrimination against the East, and conducted

talks came to a close with little washington to ensure smooth the sign of friction between the two progress here.

Senior Soviet officials to-day two superpowers are trying to said that they had expected the American opening statement to low-key event so as not to be "unbalanced," meaning that jeopardise the conclusion of a it would concentrate on the new Strategic Arms Limitation when human rights provision of, the Agreement (SALT) and Middle ment rumbled on, with U.K. 1975 Helsinki Agreement that is sunder review here, rather than on its economic, military and commity to speak following yesterous farmly denying suggestions are trying to panying military manocutves, he charged.

In the event, they said, the speech was "even more unbalanced" than they had ex-Western visa restrictions on East EEC and NATO nations, who largely to the need to satisfy for Westerners to enter Hungary human rights violations.

Australian car industry lay-offs

AUSTRALIAN car manufac Government and the country's announced 11,000 workers at turers laid off 15,000 workers arbitration commission, which plants throughout the country to-day because of a crippling settles wages disputes. had been laid off because parts to-day because of a crippling settles wages disputes.

faded earlier when talks broke be declared. down between power station

Australia's largest car manu- a pay rise of \$A40 (£26) a week. maintenance workers, the state facturer, General Motors Holden, Reuter

MELBOURNE, Oct. 7. to-day because of a crippling settles wages uspites.

An eight-week strike by 2,300 manufactured in Victoria had run maintenance workers has halved out. The country's third largest electricity supplies in Victoria, manufacturer, Chrysler, said bringing industry to a halt and 4,000 of its workers were susted a strike ending forcing a state of emergency to pended for similar reasons. The maintenance workers want

British mission studies China export prospects

PEKING, Oct 7.

REPRESENTATIVES of leading past years by the signing of con-REPRESENTATIVES of leading past years by the signing of conBritish companies have concluded talks in Peking on how The Department of Trade says
to increase sales to China by Britain imported £69,453,000
finding out what the country worth of goods from China
wants to buy.

The group is the Sino-British while sales to China totalled
Trade Council Mission to China £37,076,000.

The mission has been and august Institute, INSEE.

Its basic message is that the

Optimistic view of French economy

By David Curry A FORECAST of French

Trade Council Mission to China £37,076,000.

and its leader, Lord Nelson, The mission has been in Chairman of GEC, said to-day China about a week, and is due that it had been agreed in talks to make a brief visit to Shanghal with Chinese officials that there would be an increased exchange of information.

"The problem is to find out Fair on October 15.

"The problem is to find out Fair on October 15.

Some analysts have predicted chases . . . their priorities," he a long shopping list over the said.

Lts basic message is that the worst is generally over, and from now on the economy, as measured by the conventional indicators, will improve. In particular, it thinks exports of manufactured products will increase by 7 or 8 per cent, thanks to an improvement in world trade, and that industrial production will grow by 3 per cent, Its basic message is that the next few years, and have wontion will grow by 3 par cent.

Trade between the two dered how China will find the
countries now runs heavily in funds, especially because of its
favour of Peking, although this shortage of foreign exchange and
has been virtually balanced in aversion to buying on credit,

further rise,

EEC. hopes to cut farm prices

By Robin Reeves BRUSSELS, Oct 7. THE EUROPEAN Commission would like to recommend a further reduction in Common Market farm prices, in real serms, at the next EEC annual serms, at the next KEC annual farm price review, Mr., Fins Gundelach, the Brussels Commissioner for agriculture, suggested here to-day.

He told a meeting of the EEC's consumer consultative committee that, in his view only by adopting "a lear agricultural policy," could the CAP, and thereby the Case munity as a whole, survive.
Mr. Gundelach said be thought the policy initiated this year of reducing EEC farm prices in real terms—they were increased by only 3.5 per cen-on average—would have to be pursued for several more years. Support for small less efficient farmers would have to come from the taxpayst through regional and social policies, rather than from the consumer paying higher prices

Japan business growth doubts

By Michael Blanden THE JAPANESE business is less optimistic than the Govern ment about the prospect for the economy, it was stated yesterday by a senior Japan-ese banker.

Mr. Yusuke Kashiwasi, president of the Bank of Tokyo, said in London that the

Government was confident that the recent economic package, including a large injection of spending power and a cut in interest rates, would make possible 6.7 per cent growth in the country of the count in the current financial year.
Mr. Kashiwagi said that
business men in Japan felt
that the stimulus provided by the Government was not strong enough to boost production and business capital invest-

Even if the 6.7 per cent target were met, he added, there would remain a defiationary gap of about 10 per cent in the economy, and the problem would remain of the so-called structurally depressed industries such as textiles, shipbuilding and open-hearth electric furnace steel.

Reuter adds from Tokyo: Japan's seasonally additional seasonally additional seasonally additional seasonally additional seasonal season

ment.

ه یک امن المول

Home heating

More than ever before the U.K. consumer is price, ing in the home form the crux parable heating system.

Apart from storage ra conscious when it comes to central heating. Insulation, efficiency and long-term fuel prospects campaign, says the Council, will neaters. Queceo. Warm-air say applications among other things attempt to central heating, radiant electric standards of maintenance. This clear up many of the miscon-fires, infra-red heaters, con-is a problem both for the clear up many of the miscon-fires. are all part of the purchasing dilemma.

Winter warm-up

BY MICHAEL CASSELL

THE SEASON of falling tem- is fortunate. He has a range of or electric fire, for example, peratures and rising heating bills alternative fuels and heating may prove cheaper than a is upon us. Surreptitiously but systems which may be diverse central heating system which may be diverse central heating system which enough to-be confusing but are basically using the proof of the pr for the next few months, is within which the needs of most your central heating system expected to become a haven of people can be met.

maximum degree of efficiency it may well not be worth your value of your house.

No-one needs reminding of between gas, electricity, oil and just how much more expensive those home comforts have become since the crisis of 1973, purchaser with a catalogue of when oil prices shot up and the conservation of all forms of demonstrate that their product may even pay you to fit of the the cheapest most economical.

The present cost of keeping a home warm, whichever form of fuel is used, could not have been contemplated four short years gap and it is no longer merely a matter of which is the cheapest and most convenient system available; there is some-

warmth and comfort.

The principle choices lie ings there are distinct advantable needs reminding of between gas, electricity, oil and tages in systems with a high achieve an economic return on facturing costs, merely the cost few hundred gallons by tanker achieve an economic return on facturing costs, merely the cost few hundred gallons by tanker

of a new campaign just launched Apart from storage radiators, further factor for the potential by the Electricity Council. The electricity can offer storage fan consumer to bear in mind is that ceptions about electric home vector heaters, oil-filled radia- industry to provide and for the heating.

1078, ceiling, floor and electric consumer to pay for his mich.

any suggestion that they will be instal, require little mainten levels of efficiency which are phased out. Substantial cost ance and, in some cases, are possible and desirable. savings with the use of night- easily portable. more efficiently.

system available; there is some, that they can be matched to a take quite a few years to reinstallation and the ease with system for a three-bedroomed had the chimneys boarded up.

Rut for those people with thing of a genuine moral as suitable heating system.

cover these costs through lower which further radiators can home worked out at well over But, for those people with which further radiators can home worked out at well over But, for those people with the part of individuals as well with: if you require heat for system with lower running denying, however, that storage the case with oil and was only is a serious consideration. A serious consideration. A serious construction and the ease with assume that the sale heaters are bulky and are really fractionally more expensive fire can certainly provide an maximum degree of efficiency. best suited to providing back- than smokeless fuel. in order to produce the minimin amount of wastage.

System, and during the autumn and installation, costs vary heat source that people could tages. If the purchaser wants Solid fuels are not particularly for one respect, the consumer and spring in particular a gas depending on how much work sit by despite the fact that most to take a long-term view about efficient, can be autumn and installation. s required and where you now incorporate some form of any investment in heating he awkward to handle but can happen to live. The cost and control which releases addi-should bear in mind perhaps the produce substantial amounts of

registered trade association or radiators, plus a programme of from coal.

The benefits of electric heat- around £200 on any other com- costs, and therefore in consumer

tors, ceiling, floor and skirting consumer to pay for, but with-Off-peak tariffs are apparently heating. Most, however, can be out good servicing gas here to stay and there is, the relatively expensive to run, appliances, perhaps more than Council emphasises, no truth in though they are cheaper to any others, will not provide the

rate electric power will remain, But the electricity chiefs are swung the central heating if only because the system only too well aware that life is market even further away from enables power stations to work not that simple and that their this particular alternative. Latest around the clock and operate competitors also have strong estimates suggest that oil's share points in their favour. The Gas of new installations has fallen Clearly worried about the Council has a major ace up its to 2 per cept, although it can prospects of customers changing sleeve in the form of straight-offer relatively high levels of over to other systems, the forward costs. Natural gas from efficiency to help compensate Electricity Council tells anyone the North Sea has been nothing for the high outlay on fuel. Not your central heating system contemplating the change to short of a revolution in terms of everyone, however, can accommonly in the mornings and evenings there are distinct the change it claims energy supply and the price to modate the type of storage facili-

availability of HP and loan tional heat at set times during fact that gas reserves are being radiated heat as well as helping finance also varies, so shop the day.

depleted at a rapid rate and the to heat the rooms adjourning around and get firm estimates

The Electricity Council says life of present resources is put the chimney.

before you make any decision, that for the householder with at no more than 20 years.

There Maintenance is less of a prob-If you are in the market for a out 'any ceptral heating who will be no alternative, after lem and the consumer does not completely new system, consult wants to improve comfort in his the expiration of these supplies, face standing charges, which he a qualified heating engineer and home at minimum initial cost, a for the gas industry but to can expect from the Gas and

cost under £400, a saving of a huge increase in production savings in fuel costs.

BUYER'S GUIDE

As for oil, recent events have

atmosphere which no amount of

check that he is a member of a package comprising two storage revert to the production of gas Electricity Boards. In addition if he takes advantage of off is approved by the fuel industry thermal insulation, is likely to: When this stage is reached, season prices, he can make big

"Do part of the work. Save a lot of the cost."

Fully assembled double glazing at DIY prices.

There's no better way of giving your house all the benefits of double-glazing than

by fitting Budget Warmlife. Warmlife is a complete, architect-designed doubleglazing system. Yet it is so simple to fit that you can do it all yourself. Thereby saving all

installation costs. A Warndife system, made to fit exactly inside your existing windows, is delivered to your door, already assembled and glazed. From

there on, all you normally need windows, made-to-measure is a screwdriver and the ability—and fitted by skilled teams

And what do you get for your money and efforts. A cosier, quieter home with fewer draughts and smaller fuel bills. If you d like to find out more, send off the oupon. We think you'll find that, whatever sort of windows you have, there's a Crittall Warmlife double glazing

system tailor-made for you. Other Crittall Products. Aluminium Warralife double-glazing and Warndife aluminium replacement



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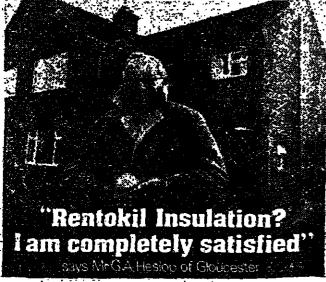
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MYSON warm hearted heating

Myson Group Marketing Limited., Merchant Division, Ongar, Essex. CM5 9RE Tel: Ongar 2255 Telex: 99356







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Im saving approximately 25% per-Year on quantity of oil purchased. With inflation the way it is, the insulation will have that make our insulation paid for itself in 5 years - an even more attractive Which is even better than I expected.' On average, Remobil reches sumalization pay for themselves in 1507 Years

not foam), 30 year payments can usually betacked on to your mortgage. Rentokil have also now arranged with a leading finance house for special low interest terms proposition. FREEPOST the coupon for details...

I would like more information	of evolution angel, to:	Limit -uz-b
Name -	. : 	B109
Address		
dephone		
	RENT(STETT.

that goes unseen THE STING may well have gone out of the "Save It" campaign launched by the

The loss

Government back in the dark days of the oil crisis, when the shop lights went out and queu-But there is no reason why the same principles of conservation and careful use of expensive fuels' should not apply to-day. particularly in the home where we have to foot the bill.

For, without careful thought, a great deal more than coal can go up in smoke. The experts tell us that in a typical home, 25 per cent. of heat is lost through the roof. 35 per cent.

while the subject may strike laid by the occupier,

they will be smaller than in the to 30 years on their work. past but because you can hold The installation involves the the way round a door frame. 19m. homes is used for space pumped. heating, whatever fuel is used,

The trouble appears to be

as £35 for materials to do a insulation specialist. house—the householder can is rarely given a moment's double glazing units. cost within two years.

insulate the roof space make For really effective insulation volved must be prevented from sure you do it properly and put however, some form of insulat- getting between the panes, or down at least a three inch layer ing material such as glass fibre else heavy condensaion will of material. Mineral fibre should be placed below the floor arise.

of course, eventually disappears remember its name), rigid poly- styrene sandwiched in building expensive heat as possible. The one way or another and it's urethane and expanded, lamin paper. Care must be taken, Department of Energy at least simply a matter of hanging on ated plasterboard. These however, not to mask the will be most grateful.

to it as long as we can—unless materials are actually fixed to natural ventilation necessary to

you really do wish to keep the the rafters but they should be prevent dry rot or damage to pigeons' feet warm. installed by experts whereas woodwork.

Insulation is the answer and fibrous materials can easily be One of the biggest household the subject warm. most householders with just Next, the walls, through a good strong draught. It is not

work on a Monday morning, the heat disappears. The main very expensive and it is worth potential cash savings might purpose of cavity walls is to remembering that an ill-fitting bielp stimulate some interest.

Compare the cost of insulainner leaf or wall, but heat eighth of an inch gap around it tion with the amount of money losses through them can be cut is equivalent to a hole the size ing. You only have to spend money on insulation once but you will save money on every heating bill from then on.

And don't forget that when and you must also get permissionally windows very cheaply and sion from your local countries.

your head up high and say that pumping into the cavity of Unused chimneys should be you are doing your little bit either a foam resin or mineral sealed to cut down heat loss to help the nation. The fact is fibre. Holes are drilled in the by blocking up the fireplace that about 70 per cent. of the brickwork at regular intervals opening and fitting a ventilation energy supplied to the U.K.'s through which the material is cap at the top of the stack. A

equivalent to nearly 68m, tonnes highly efficient heat barrier material blocking the fireplace of coal each year or about 20 and, if expertly carried out, it must be installed to allow air per cent, of the total energy is unlikely that any moisture movement which prevents the used in this country. The scope could invade from the outer build up of condensation in the for savings on a large scale leaf. The work takes about a chimney. through individual effort is day to complete and costs from. The one danger to be borne around £130 upwards.

convincing people to lay out walls can also be insulated but you might get completely good money on rolls of this and not quite so easily. Lining the carried away and try to make sheets of that to fit in here and walls with an insulating the house airtight. The fact is squeeze under there, none of material with a vapour barrier that houses - and people which seems to bring any direct on the warm side prevents the need ventilation and to make It certainly takes an penetration of warm, moist air, house airtight leads to conact of faith to invest funds on which otherwise condenses on densation problems as well as laying insulating material in the the inner, cooler surface. One personal discomfort. roof, for example, where it will way of doing this is to fix batons never be seen unless someone to the wall and fill in with slabs the field of home improvement goes for Grandma's trunk. And of glass fibre, held in place by has been in the double glazing how can you really be sure that the moisture barrier material market and savings on fuel for older homes being converted to something like 5 per cent. Well, again the experts say or modernised but advice is Costs range from about £150 for

cover his loft and recoup the thought and most people are The important point to bear in But if you are going to carpet and an ample underlay, you use, air from the rooms in insulation comes in rolls and surface. With suspended floors, With winter approaching fast

enemies on the heating front is about as much enthusiasm as which most of that expensive merely annoying but can be

you open those bills you will sion from your local council plastic-backed foam strips can in any case be entitled to a before work goes ahead. Many be easily stuck around window warm glow, not only because installers give guarantees of up frames while a tough phosphor bronze strip can be nailed all

> ventilation grille either in the Cavity wall insulation forms a chimney breast or in the

in mind, however, when con-Existing properties with solid sidering draughtproofing is that

it will, in the long run, save This method is usually suitable bills can, through its use, amount that for a modest outlay-as low needed from a building or a do-it-yourself job on a threebedroomed house or from three-bedroomed, semi-detached As for floors, insulation here around £400 using proprietary

One of the biggest booms in

content to make do with a mind is that, whichever system

seeps out through the walls, works rather like an eiderdown, in other words those with a it may well be too late to get another 10 per cent. makes for trapping the air to provide a space underneath, much can be that new heating system the windows and the rest gets heat barrier. Other methods of done to cut down the heat loss installed but there is little to swept away in draughts or roof insulation include expanded by lining the underside of the prevent any householder from burrows through the floorboards polystyrene impregnated fibre floor with rolls of paper-backed taking steps now to ensure that into the ground. All the heat, insulation board (if you can glass fibre or expanded poly- his home retains as much of that



dry cavity filling insulation (unique because it's dryguarantee. No VAT. and

Tories plan attack on marginal seats

BY RUPERT CORNWELL, LOBBY STAFF

is in sound financial and organi- programme has improved.

campaign of up to £400,000.
On the eve of next week's Blackpool conference, the Conservative's latest annual renort shows that total spending by

Central Office rose last year to £2.18m from £1.87m, in 1975-76. Income reached £2.1m., of which £1 8m, was accounted for by head industry, while the constituency associations chipped in with A MAGAZINE on developments they will form a part of the £587,000. in local authority management formulation.

ling Labour Party membership, ally become party policy but London SWI, £1.

7 per cent., against increases everywhere else in Europe. This was in sharp contrast to 1975 when sales rose by 52

The U.K. industry, which essen-

tially comprises Cape Insulation, Germany

in Europe to see sales fall last France year. Between them, they taly supply the vast majority of lost U.K. insulation material, for instance. Nordic Countries

Although the economic reces- Switzerland

sion was partly blamed by the Austria

association, there is criticism of Turkey the Government for not doing Greece

The appropriate legislation was TOTAL "sadly lacking." it said. The Building Regulations 1976 were inadequate and showed "how far

Widely acclaimed by financial journalists and

signed to produce capital growth, ended August as

ent advisers, M&G's Recovery Fund, de-

more to improve insulation stan-

tion Company, was the only one Spain

per cent in volume terms.

Sales fall

BY RAY DAFTER, ENERGY CORRESPONDENT

IN SHARP contrast to Labour the number of Conservative stituency associations which, and its decaying internal structure agents in the field has jumped apart from the sums sent to tures, Conservative Central Office in the past year from \$16 to Central Office, retained Fig. to claimed yesterday that the party around \$50, and their training cover their own running costs. In sound financial and greatly around has improved.

loss of E32.740 in the financial for Croydon South, said that union movement, and only 10 year to March 31, 1977, it now industry donations of £1.3m, per cent by its own efforts, boasts reserves of more than were responsible for only one. During the year 700 companies to cover the cost of an election by the party in 1976-77. The time to the Tories, worth an earning a minimum annual tonnage on the eye of next week's

Labour, on the other hand, he sational shape to fight an election. Mr. William Clark. Conserva-pointed out, obtained 90 per Aithough the party made a five deputy chairman MP cent of its money from the trade loss of 582.740 in the financial for Croydon South, said that union movement, and only 10 than the Manual 1075 it now interest deputy of 51 22 to 107

Magazine will examine work at local councils

AN IMPORTANT sector of the we are failing to match the need provided in most European

U.K. insulation industry, now for conservation with appropri-countries it is thought that this involved in a £35m. expansion ate legislation." is one of the options being conprogramme, has called on the A report published this week sidered by the Department of

PRODUCTION OF MINERAL WOOL ('000 cubic metres)

1975

5,870

594 6,300 1,100 5,133 13,827

36,423

6,500 1,300 3,393

36,975

Government pressed to take

urgent energy-saving steps

Industry, while the constituency societions chipped in with A MAGAZINE on developments they will form a part of the in local authority management formulation.

These healthy figures come in local authority management formulation.

These healthy figures come and organisation was launched treat a year of considerable Tory yesterday by Baroness Young, 20vernment services, says Producess punctuated by a string the Conservative Parly's deputy fessor Thornhill, has proceeded at Such a pace that costs, efficiency and effectiveness have calgovernment elections.

Nonetheless, the party is read will be edited by Professor the Sheer volume of work.

Nonetheless, the party is read will be edited by Professor the Sheer volume of work.

It is expected to be published ciency and effectiveness have about twice or three times a year frequently heen overwhelmed by two must still be passed by the sheer volume of work.

Nonetheless, the party is read will be edited by Professor the sheer volume of work.

It is expected to be published ciency and effectiveness have about twice or three times a year frequently heen overwhelmed by two must still be passed by the sheer volume of work.

Nonetheless, the party is read will be edited by Professor the sheer volume of work.

It is expected to be published ciency and effectiveness have about twice or three times a year frequently heen overwhelmed by which will yield substantial benefit to consumers."

American cities, subject to local approval.

The President's ruling is very much in the spirit of the policy guidelines which he issued to the Board last April. He said:

World will file for rates not distinct to our own proposals. If the board does accept the encouragement of price competition among carriers, a policy which will yield substantial benefit to consumers."

The President's ruling is very much in the spirit of the policy guidelines which he issued to the Board last April. He said:

World will file for rates not distinct to our own proposals. If the board does accept the encouragem after a year of considerable Tory yesterday by Baroness Young, government services, says Prosuccess punctuated by a string the Conservative Party's deputy fessor Thornhill, has proceeded of dramstic by-election victories chairman. of dramatic by-election victories chairman.

and enormous gains in the recent it is expected to be published ciency and effectiveness have local-government elections.

Nonetheless, the party is read will be edited by Professor the sheer volume of work.

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Nonetheless, the party is read will be edited by Professor the sheer volume of the samine the political theory and institutions structure of the subordinale lifety campaign and to step up at Sheffield University

whereas Fransport House now members.

whereas Fransport House now members.

Centre Fortille. Conditional Proposals put forward in the ment Organisation. Conservative presides over a steadily dwind-magazine would not automatic. Central Office. 32 Smith Square. for permission to offer its cus- ever, that it would want its New tomers contract rates. The air- York rates to apply to Washing-line believes that there are a ton. Chicago, Detroit, Boston, number of customers who ship Miami and Philadelphia.

% change

76/75

1976

6,320

7,490 1,400 4,790 15,871

40,959

M&G Recovery leads Unit Trusts FINANCIAL TIMES 3977

St 953027

structure of the subordinale institutions and their working to of suspension. President Carter that if the board accepted its liefty campaign and to step up at Sheffield University. Institutions and their working to of suspension, President Carrer that if the board accepted its efforts to capture the marginal. The magazine is called Centre do what we can to secure implies the seafs it must win to secure a Forward and will reflect diverse provements in the way they to urge American airlines to file authority to accept any proposals majority in the Commons. Whereas Transport House now members. Centre Formard, Local Garery, and their working to of suspension, President Carrer that if the board accepted its has also instructed the Board proposals it would urge the seafs it must win to secure a Forward and will reflect diverse provements in the way they to urge American airlines of the authority to accept any proposals. Whereas Transport House now members. Centre Formard, Local Garery, and accepted its has also instructed the Board proposals it would urge the common to the common to the secure in the suspension, President Carrer that if the board accepted its has also instructed the Board proposals it would urge the common to the common to the common to the secure in the suspension, President Carrer that if the board accepted its has also instructed the Board proposals it would urge the common to the common

Shell and BP face £4bn. Zambia claim

Carter speeds

cargo plea

BY JOHN LLOYD, INDUSTRIAL STAFF

offer contract rates for cargo tonnes.

handling. The Board had pre-

British Airways

whether or not to allow BA to from each customer of

The American airlines are not

BY KEVIN DONE, CHEMICALS CORRESPONDENT

Manufacturers of Mineral Insulating Fibres claims that it faces a problem of over-capacity, wool plants are being operated having been let down by the at about 70 per cent of capacity.

Some 5 to 10 per cent above the campaign.

Aus save it campaign.

The investment undertaken in the past two years, includes year, includes a problem of over-capacity, wool plants are being operated having been let down by the at about 70 per cent of capacity.

Some 5 to 10 per cent above the campaign.

The investment undertaken in the past two years, includes year, includes a problem of over-capacity, wool plants are being operated having been let down by the at about 70 per cent of capacity, some 5 to 10 per cent above the campaign.

The investment undertaken in the past two years, includes Zambia alleges of more than £4bn.

Zambia British Petroleum were received this week.

The damages sought amount Staveley.

Zambian Government seeking Shell said that Zambia alleges is that the companies conspired to of the 47 cases of liver capacity.

The companies, which include instal are companies conspired to of the 47 cases of liver capacity.

The companies, which include instal are companies on the first part of the Capacity part of the Capacity.

BY OUR INDUSTRIAL STAFF

a problem of over-capacity, wool plants are being operated having been let down by the at about 70 per cent, of capacity, part of the Cape industries. Members say that in spite of seek-even level.

Members say that in spite of the Department of t

Pit research pinpoints work delay problem

THE MAIN problem facing the coming productivity agreement coal industry is the elimination. The establishment's contributor of delays in working systems, tion to increased productivity is according to the report of the development of further systems. National Coal Board's Mining of remote and automatic confessarch and Development trol. Within this broad area, work is proceeding under five these enterprises testing the re-

the report's emphasis on this as the most important aspect of the establishment's work comes when productivity talks between the hoard and the National linion of Wineworkers have restarted after a break of some weeks. The hoard sees the elimination of delays in working as crucial to any forth-

very little use of the information available to them, and the information they do use is poorly understood, according to a report published by the Institute of

Fears on PVC hazard allayed

IN ANOTHER intervention in substantial amounts of cargo British Airways, across the Atlantic by air, and ployed in the manufacture of polyvinyl chloride (pvc) might Although the exact number of Ratio President Carter yesterday up that contracts would be cheaper not be as great as was first redundancies is not yet known, Widespread concern was first worth, London.

Xpressed in 1974 about the gas When the Cumbran factory, make a profit this year.

which is used in the manufacture of PVC. Medical reports toped to expand the workforce tion. The anticipated recovery from the U.S. indicated that workers engaged in the industry of the company. Denying that aggressive the company. viously suspended judgment for convinced that there is any profit ne year. Earlier this year President to be made from offering arter cave Concorde permis-arter cave Concorde permis-

from the U.S. indicated that workers engaged in the industry were at risk from developing liver cancer.

But the report by Dr. Peter Baxter, of the Employment as shortfall in projected demand appointing sales, Mr. Robertson and orders for the Redifon range said: "We were not unhappy that out of a total of 47 reported cases of the cancer in the U.K. From 1963 to 1973 the diagnosis was only confirmed in 14. Of those only one could be confident out of the company of the company as a equipment manufacturers, who dently associated with workplace exposure to VCM.

To the U.S. indicated that work in 1.000.

Mr. William Robertson manage place."

Ing director of the company. Denying that aggressive which is a subsidiary of Re. Japanese competition in Redifon despointing sales, Mr. Robertson and orders for the Redifon range said: "We were not unhappy of telecommunications instructions with Wales. The workforce was excellent."

Extending the Consult of the Company and orders for the Redifon range said: "We were not unhappy of telecommunications instructions in the cases of the cancer in the U.K. He said: "We were looking for Redifon may now sell the following was only confirmed in 14. Of those only one could be confirmed in 14. Of those only one could be confirmed in 14. Of those only one could be confirmed in 14. Of those only one could be confirmed in 14. Of the company as a equipment manufacturers, who wards for the company as a equipment manufacturers, who wards for the company as a equipment manufacturers, who wards for the company as a equipment manufacturers, who wards for the company as a equipment manufacturers in turnover up from £8m. to about buying at least part of it. Earlier this year resource reduced-price deals.

Carter gave Concorde permission to land in a number of ferred to slay with fixed tariffs.

Solution to land in a number of ferred to slay with fixed tariffs.

It also points out that the overall incidence of the complaint did not appear to be linked reographically with the location of factories dealing with the chemical. for carrying cargo.

British Airways has made apply only to cargo flown from three applications to the board London-New York, BA says, how-

There was, however, one con-firmed case of liver cancer in a man who had lived within half a mile of a PVC factory for six years before his death.

Reduced

There was no indication of it having arisen by swallowing minute amounts of VCM, for example, from plastic food wrappings.

Urgent action was taken in the British chemical industry when the U.S. findings were published in 1974 and the levels of expo-sure to VCM were drastically reduced in the plants of BP Chemicals at Barry and Baclan Bay, ICI at Runcorn and Hillhouse. British Industrial Plastics

among workers employed in the The Police Sar PVC industry.

Date set for Callaghan's German trip

MR, JAMES CALLAGHAN, the Prime Minister, will pay an official visit to West Germany on October 18.

The visit was to have taken place tast month, but was postponed hecause the German Government was preoccupied with kidnap negotiations. This is the latest heads of government meeting between the two countries. Dr. David Owen, the Foreign Secretary will take

Redifon closing Welsh factory

the principality have suffered a Cwinbran were about 12th." setback with the announcement Mr. Robertson added that losses that Redifor Telecommunicator the year ended March 31, tions is to close its new factory 1977 had reached £60,000, but by

WELSH HOPES of expanding f15m. But by 1977 sales were business and labour prospects in still only about £10m. Sales at

By Our Chemicals Correspondent at Combran, near Gwent, which March 1978, losses would be THE HAZARD to workers employs 242 workers.

ployed in the manufacture of The operation will be phased Losses at Combran were not dis-

Rationalisation of the Redifor not be as great as was first redundancies is not yet known, factory in Wales is not unthought, says a preliminary only a few of the Compras expected. In Rediffusion's annual report published vesterday by workforce will be transferred to report this year. Sir John Wills, the Health and Safety Executive. the Rediffon factory in Wands chairman, said that Rediffon Telecommunications would not

New Ulster party wants independence

BY OUR BELFAST CORRESPONDENT

A NEW political party which will press for British with-drawal from Ulster was launched in Belfast yesterday. The Irish Independence Party has been formed by Mr. Frank McManus, a former MP for Fermanagh-South Tyrone, and a number of former prominent members of the Nationalist Party.

Mr. McManus and Mr. Fergus McAtteer, joint chairmen of the new group, said it would attempt to convince people that the British presence in reland was the root cause of social and economic tils.

At a Press conference they

said they sought a British withdrawal by non-violent means, and as a first step they believed the Dublin Govern-

ment should make a clear call for British dis-engagement. The forerunner of the new group, the Nationalist Party, has almost faded out of Ulster

politics in recent years and there is no evidence that the new party will draw any great support in the immediate future. But its formation reflects a growing disenchantment among minority poli-ticians at the lack of progress towards any meaningful new political institutions.

Mr. McManus said that the British Government should call an election to an all-party conference in Ulster which would then seek agreement on the political structures to

Irish police doctors hint The Zambian Government said was no reaction from the Stock earlier this year that it would charge Shell, BP. Texaco. Caltex and Mohil with a conspiracy to year accused the companies of starve Zamhia of oil in order to being responsible for the death, build-up-stocks-in-Rhoderia to 10 fine over Mr. Ian Smith's fought with foreign-fuelled helifore Shell said yesterday that the Shell said yesterday that the sid armoured cars Were the oil action had been instituted in the cut off, Mr. Smith's fighting High Court against the oil companies and affiliates. The writs he said. The Employment Medical Advisory Service said yesterday avesterday that the report cave grounds for hope that VCM would turn out to be less of a cancer risk than was supposed. The Employment Medical Advisory Service said yesterday in the report cave grounds for hope that VCM would turn out to be less of a cancer risk than was supposed. The Employment Medical Advisory Service said yesterday in the report cave grounds for hope that VCM would turn out to be less of a cancer risk than was supposed. The Employment Medical Advisory Service said yesterday in the report cave grounds for hope that VCM would turn out to be less of a cancer risk than was supposed. The Employment Medical Advisory Service said yesterday and in the report cave grounds for hope that VCM would turn out to be less of a cancer risk than was supposed. The Employment Medical Advisory Service said yesterday and in the report cave grounds for hope that VCM would turn out to be less of a cancer risk than was supposed. The Employment Medical Advisory Service said yesterday and in the report cave grounds for hope that VCM would turn out to be less of a cancer risk than was supposed. The Employment Medical Advisory Service said yesterday and in the report cave grounds for hope that VCM would turn out to be less of a cancer risk than was supposed. The Employment Medical Advisory Service said yesterday and in the report cave grounds for hope that VCM would turn out to be less of a ca

knowledge

methods are being used with his support to the strong disquiet about police interrogation in the first nine months of this year. 215 had made complaints, but in only one case had a police officer been charged with assault oratic and Labour Party. The association said: "We have seen cutions.

The SDLP claimed that police doctors had files which showed tion in the province gave some

It would not however, expand that terrorist suspects were often on its remark. It said it would injured during interrogation.

doctors had files which showed

Tesco bets on cheaper coffee

wholesale prices of these brands reflected in the shops in the New would put each jar up by about Year.

THE TESCO supermarket chain 50p.
Is delaying coffee purchases to To eke out supplies, the chain rebuild depleted stocks in anti-bouring some Brazillan instant cipatism of a substantial fall in coffee from Brooke Bond at an the market price.

Tesco bought fam worth of Yesterday Nestle makers of Nescafe; and Maxwell House in Nescafe, said world prices had June which is selling at about eased encouraginely from April \$1.08 a four-ounce jar. Increased and May peaks. This should be wholesale prices of these brands reflected in the shops in the New

The invaders: a new TV drama

• NEWS ANALYSIS - THE HITACHI ISSUE

BY MAX WILKINSON

last year it appeared that the heyond Hitachi's control might manufacturer, or indeed over middle of the talks on this 70,000 sets a year in Washington, tentions.

The industry has backed its manufactured over middle of the talks on the regarded favourably.

The industry has backed its manufacturer and the manufacturer are now saying that if Hitachi were to the industry has backed its manufacturer are now saying that if Hitachi were to the manufacturer are now saying that i

Scheme to halt ferry losses

P AND 0 Normandy Ferries announced yesterday plans to streamline its floet which will, it is hoped climinate the losses on the Southampton-Le flarve coute.

Under the scheme, the Leopard ferry which previously salled under the French flag will be 'ransferred to the British thas said that where the Southampton-Le flarve coute.

Under the Scheme, the Leopard ferry which previously salled under the French flag will be 'ransferred to the British flac and perate with a British creat, the British Classes the British creat, the British Classes the British creat, the British Dragon.

Line the British Dragon.

Line the scheme to half it is argued that the loss of from the said that the loss of buying far Eastero components ment's desire for inward investments which buying far Eastero components ment's desire for inward investments which buying far Eastero components ment's desire for inward investments which buying far Eastero components ment's desire for inward investments which buying far Eastero components ment's desire for inward investments which buying far Eastero components ment's desire for inward investments which buying far Eastero components ment's desire for inward investments which buying far Eastero components which which were ment buying far Eastero components ment's desire for inward investment which which which were ment's desire for inward investments which which were ment's desire for inward investments which which were ment's desire for inward investments and to the fact that the loss of littach to the fact that some at least of Hitachs com. U.K.

The industry says this would be imported in assembling to the which with were the previously says this would be imported in the imported in the production and necessary the would obtain in their every tacticle by lowering prices when those made in the like the expertise in a relatively which will be imported. Thirdly, it is said that Japanese betheaper than those made in the like.

Thirdly, it is said that Japanese betheaper tha

also leads over the one-year, five-year and seven-year periods. It has a policy of buying the shares of companies that have fallen upon hard times, Many of these companies recover, and through a process of careful selection M&G has been able to bring high rewards over the years to Recovery Fund investors. An investment of £1,000 at the time of the Fund's launch in May 1969 had, at the offered price on 6th Oct, 1977, grown to £6,064 including reinvested income. During this period the F.T. Industrial Ordinary Index, which does not include reinvested income, tas gone up by 23.7%. Investors should regard unit trusts as a long-term investment and not suitable for money needed at the price of units and the income from them may go down as well as up. Income Units. Distributions are made on 20th Feb-ruary and 20th August net of basic rate tax. The next ruary and 20th August net of basic rate tax. The next distribution date for new investors will be 20th February 1978. At the latest offer price of units of 75-8p on the 6th October, 1977, the estimated current gross yield was 4°2%. Prices and yields appear in the F.T. and other leading newspapers daily. The price includes an initial charge of 32% and there is an armual charge of 30% (plus VAT).

You can buy or sell units on any business day. Contracts for our chases or sales will be due for settle-Contracts for purchases or sales will be due for settle-ment 2 or 3 weeks later. The Trustee is Bardays Bank Irust Company Limited. The Fund is a wider range security authorised by the Secretary of State for Irade. commission at 14% is payable to accredited agents.

M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST In addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plan through a file assurance policy for as little as £10 a month, and you are normally entitled to claim tax relief at current rates of £17 for each £100 paid. On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only £8:30, with which

you buy units worth considerably more. Regular Investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get ife cover of at least 180 times your monthly nayment throughout the penod if your age at entry is 54 or under (women 58), and rather less up to 75

under (women 58), and rather less up to 75
If you cash nor stop your payments during the first
four years there is a penalty, and the lax authorities
require us to make a deduction, so you should not
consider the Plan for less than five years, 51% to 94%
(depending on your starting age) is invested except in
the first two years when an additional 20 per cent is
retained to med cetting any opposes. M&G is a member of the Life Offices Association.
This offer is not available to residents of the Republic of Ireland.

The figures show that M&G Recovery Britain's best-performing unit trust this year. It was also top over one year, two years and six years, it was second over four years SUNDAY TELEGRAPH 4.977 TWO WAYS TO INVEST I To: M8G GROUP LTD. THREE QUAYS TOWER HILL, LONDON ECSR 680 TELEPHONE: 01-626 4588 This section to be completed by all applicants. 02 FULL HEART 04 ADDRESS ETHER E500 Complete this section if you wish to make a lump sum investment from £500. I WISH TO INVEST E in ACCUMULATION, INCOME units (delete as applicable or Accumulation units will be issued) of the IABB Recovery Fund at the price ruling on recenct of this application

Do not send any money. IA contract note will be sent to you stating exactly by much you owe and the settlement date four certificate will follow shortly: I declare that I am not resident outside that conficulting the form of the sound in the following that I am not resident outside the Sineed Rengions the Founds Islands, the Six of Marior Subsidiar, and I am not regioning the unit; as the Gomeon of this person resident outside those Terrhomes. If you are unable to make this declaration you should easily through a bank or standards:

OR E10 Complete this section of you wish to make a Regular Monthly Saving (minimum £10 a month). I WISH TO SAVE C each month in the M&G Recovery Fund I enclose my cheque for the fast monthly payment, payable to M&G Vrust (Assurance) Ltd. lumbershing that the payment is only provided and that the contrary and col-assume risk until formal modization of acycolance has been assued.

DATE OF BIRTH NAME AND ADDRESS OF USUAL DOCTOR fit whom reference may be made:

Are you are posting MSG Plan holder. See Tile If you cannot sign Part t of the Declaration below delete a and sign Part II.

Declaration PART II declare that, to the best of my tell of I arm good health and free from deesse that I have not had any serious kiness or major operation, that I do not engage in any hearations sportly or partials that I do not engage in avoiding couppl as a land-paying passenger on recognised matter and that no proposal on my life has ever been adverted healed.

PART II I agree that thus declaration and any declaration made by me in connection with this proposal shall be the basis of the contract perfection of the sample of the state of the sample of the sa

FOUNDERS OF BRITAIN'S UNIT TRUSTS

Small investor 'makes little use of information'

PRIVATE shareholders make

cent, read the financial reports in the national dailies with 36 per cent, reading the Financial Times, 32 per cent, the Times, Telegraph and Guardian and 7 per cent, other dailies Regional dailies were relied on for finan-

Swan Hunter wins £5m. order for waste ship

SWAN HUNTER has overcome The vessel will be highly a strong foreign challenge to specialised to meet the stringent win a 25m. contract for its safety regulations covering the behavior chief of the strong covering the safety regulations of the strong covering the str

Delivery is due towards the end Mr. John Steel, chief executive, of next year.

Pacific Nuclear Transport, a delighted." new company, will operate the The Type group is expecting vessel from Japan, carrying a further boost to work prospects

Hebburn shipyard on the Tyne carrying of atomic fuels at sea, to build a 3,200 tonne twin-screw The fuel will be corried in vessel to carry irradiated nuclear special flasks built of mild steel

spent uranium and a little pluto- by getting a good share of the nium. for reprocessing in 112m. Polish contract which France.

British Shipbuilders is finalising.

Tarling extradition plea for Lords

THE HOUSE of Lords will be Metropolitan chief magistrate on asked next week to bear appeals those charges in January.

over the extradition to Singapore
of Mr. Richard Tayling 42. The House of Lords will be

of Mr. Richard Tarling, 42. saked next Thursday to grant former chairman of Haw Par Mr. Tarling leave to appeal and Brothers International.

In July the Queen's Bench to give the Singapore GovernDivisional Court ordered Mr. ment permission to bring a
Tarling to be extradited to face cross-appeal against the second trial on six charges relating p part of the Divisional Court's the affairs of Haw Par and Melbourne Unit Trust

In the High Court vesterday

To 1971 and it holds licences with philips in Holland and United Stirling of Sweden, both pioneers in the early development.

Two years ago Ford demonstrated a 170 bhp Stirling engine in a four-door salona with fuel

In the High Court yesterday.

Bulk liquid companies set up association

BY JAMES McDONALD

TWELVE British-based indepen as serving and improving its dent bulk liquid storage come efficiency. This would not be by panies have formed a new commercial price levels but organisation—the independent mainly by practical representation.—to the industry and guidance were required.

storage capacity of more than 50,000 cubic metres.

Storage capacity of more than Voting member companies. The industry has been cambridge oil and chemical companies. London and panies this represents about 10 per cent. of the U.K. storage Developments: London and Costal Oil Wharves; Panocean has been holding back cloth sales.

A review of the tariff could take place if textiles are put on the list in the next two or three were two basic objectives of the minal Unitank Storage; and standing of the industry as well Volvi Liquids.

But the Yorkshire industry's

Grunwick to sue Ministers

alleging defamation against tory.

Mrs. Shirley Williams Education Grunwick has also issued writs stressed that British exports Secretary, and Mr. Denis Howell alleging libel against the London were not disrupting the U.S. Minister for Sport, over remarks Evening Standard and its editor, market as American milks could alleged to have been made about Mr. Simon Jenkins and the Daily harriety of British cloth. the company while they were on Mirror.

GRUNWICK has issued writs the picket line outside the fac Philip Brook, chairman of the

Ford in

Stirling engine project

By David Freud, Industrial Staff

Mr. John Steel, chief executive. The Stirling engine is the most said the company was "highly promising alternative to the conrentional internal combustion engine, offering fuel savings of at least 30 per cent., far lower exhaust emissions and the ability

to burn a wide variety of fuels.

The contract specifies a contribution of \$110m. by the U.S. authorities and \$50m. by Ford. If the programme establishes that commercial production is viable. Ford is likely to be involved in a total investment of more than

The engine, originally invented by the Scottish Presbyterian minister Robert Stirling in 1816, is an external combustion type which alternately heats and cools hydrogen gas. The heating and cooling drive

up and down, providing the driving force.
Ford's involvement dates back

a series of interconnected pistons

in a four-door saloon with fuel tended development programme to investigate the reliability, durability and manufacturing feasibility of the expensive and specialised components required.

Wool chiefs seek Jay's help in tariff fight

YORKSHIRE'S wool textile in dustry has asked the British rovide a collective approach to Voting membership is open to Ambassador in Washington, Mr. subjects including safety stancompanies owning or operating Peter Jay, to press its case dards, health and environmental independent bulk storage terprotection.

The association has a total than 50,000 cubic metres.

exports.

But the Yorkshire industry efforts are being threatened by renewed moves in the U.S. to exclude textiles from the negotia tions. In a cable to Mr. Jay, Mr. industry's export corporation variety of British cloth.

Demand for takeover powers

BY IVOR OWEN, PARLIAMENTARY STAFF

fuel.

The ship, which is for Pacific lead. Each flask will weigh beNuclear Transport, a subsidiary tween 50 and 70 tonnes and of British Nuclear Fuels, is carry between two to two and thought to be the first nuclear a half tonnes of fuel.

The ship, which is for Pacific lead. Each flask will weigh besigned an eight-year contract with the U.S. Energy Research and Development Administration was overwhelmingly approved. The Stirling engine to built in the western bemisphere, seven months for the order, and polication to passenger cars.

Delivery is due towards the end Mr. John Steel chief executive.

THE FORD Motor Company has strengthened NEB the cutting accused the Government of logs accused the Government of ings that such a medical accused the Government of the control of the economy using threats to withhold them initiative for no one to be the first nuclear a half tonnes of fuel.

Accepting the motion on behalf with the policy of limiting wage of the national application to passenger cars.

Minister for Overseas Develop He said: "I am embarrassed, Mr. Bryan Stanler.

gency.

While urging the conference to reached are within 10 per cent." bou

DEMANDS THAT the National "temper" criticism of the Gov-Enterprise Board should be ernment for failing to secure given compulsory powers of sumcient investment in manuacy acquisition backed by an annual facturing industry. Mrs. Hart Parliamentary Correspondent budget of fibn. were vigorously took a side swipe at the endorsed by delegates on the Treasury for "firting" with the AN ATTEMPT to get Britain final day of the Labour Party theories of Professor Milton to abandon nuclear weapons and conference at Brighton yester- Friedman and the "Chicago close its nuclear bases was have" compulsory powers of sufficient investment in manu-

Journalists protest over barred colleagues

THE LABOUR Party's decision Press in support of a compulsory to exclude two Westminster Press closed shop.

The Labour Mr. Harris told the conference: initiative represented a progressive stance on the part of political correspondent of the selective committee has been been to the vote of thanks to members ference because they were caught of the Press.

The two were extractive extractive committee has seen to the vote of thanks to members ference because they were caught of the Press.

The two were extractive committee has seen to the part of the prospect of a special UN sees on on world disarramentary of the Press.

The two were extractive continued working despite protesting at what they felt was carried, Mr. Stanly said.

The two were extractive continued working despite protesting at what they felt was carried, Mr. Stanly said.

The NUJ strike against the Daraporent of the Westminster dent.

The Associated Society of Locomotive Engineers of the Associated Society of Locomotive Engineers of Locom

Plan for 'big nine' cities

Melbourne Unit Trust.

The court cleared Mr. Tarling Mr. Justice Nield extended the economy savings of at least 30 on nine more serious charges suspension of the extradition or nine more serious charges suspension of the extradition of the extradition of the extradition of the extradition of the matter mitted 1977 U.S. levels for all three constituents of the gases.

Based on those tests Ford made a submission in July last year the Covernment of the Covernment of the matter country boroughs—they ment structure.

Based on those tests Ford made a submission in July last year the Covernment of the gases.

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Based on those tests Ford made a submission in July last year the Covernment of the covernment of the gases.

Based on those tests Ford made a submission in July last year the Covernment of the covernment of the gases.

Based on those tests Ford made a submission in July last year the Covernment of the powers for the "Big Nine" ment structure.

Brital TOT DIS IIIIC CILIES

A LIMITED restoration of during a debate on local Government of the gases.

Based on those tests Ford made a submission in July last year the Covernment of the powers for the "Big Nine" ment structure.

Brital TOT DIS IIIIC CILIES A LIMITED restoration of during a debate on local Govern. She were the man to use the most of the "Big Nine" ment structure.

Lord Brockway, in support, solved when a meeting of more cerned with international and former county boroughs—they Mr. John Cartwright, for the said if the resolution was than 700 students rejected the corporate business, serving the include Bristol. Nottingham, executive, stressed that there was approved Britain could go into call to continue the occupation, increasing numbers of interpolated by the Govern—upheaval such as was involved ference having given a lead to The students decided instead.

The students decided instead to Aberdeen because of offshore, and the students decided instead. to the administration for an ex-being planned by the Govern-upheaval such as was involved ference having given a lead to tended development programme. This was confirmed in the 1972 reorganisation. the world.

move 'unreal' By John Hunt,

Nuclear

day.

A composite resolution calling Mr. Chris Finnerty, an APEX shelved by the Labour Party on Ministers to make a area organiser from Chorley, conference yesterday after warn-THE FORD Motor Company has strengthened NEB the cutting accused the Government of ings that such a more would signed an eight-year contract edge of a new approach to Gov. accused the Government incentives by jeopardise President Carter's with the U.S. Energy Research examples of the contract multilateral

Accepting the motion on behalf with the policy of limiting wage of the NEC, Mrs. Judith Hart, increases, Minister for Overseas Development, stressed that it was not as a trade union official, when just a question of more money employers show me letters from engineering union, said: "We for the NEB but of ensuring companies like Rolls-Royce, don't believe the resolution is that it could develop the force British Acrospace and from the ful thrust needed to enable it to Navy threatening that orders operate as an interventionist withdrawn unless agreements withdrawn unless agreements.

He said that the resolution called for unilateral nuclear discalled for unlateral nuclear dis-armanient by Britain, but it would be folly for Britain to pull out of the defence of the West and upset the balance of NATO.

Society of Locomotive Engineers and Firemen, who proposed the monies. resolution, said nuclear weapons hall in the university precinct national, said the bank, which were of no use to Britain unless she were the first to use them.

She were the first to use them.

Multinational curbs sought

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE NATIONAL Executive Committee document calling for tighter control over the activities of multi-national companies in Britain was approved by the conference

without a debate.
The document says: "In particular cases, where necessary in the national interest, the public ownership of foreignowned multi-national sub-sidiaries or branches should be considered."

It calls for the urgent establishment of a foreign invest-ment unit which would serutinise and monitor inward and outward investment in Britain. This body would become as soon as possible part of the larger national planning commission proposed in Labour's Programme 1976.

The foreign investment unit would rely heavily on the

planning agreement system in controlling the How of ontward investment. Planning agreements would be obligatory on the larger companies.

Under these agreements, companies would have to specify investment intentions in the U.K. and overseas and their intentions on production. manpower, exports and imports, regional policies and development prospects.

Guidelines for British companies operating abroad should also be laid down, the document says.

It proposes that the National Enterprise Board and public sector companies should own at least one viable, large com-pany in each sector of indus-try. There would also be a legally enforceable code of conduct for multi-nationals.

Students stop apartheid protest against Barclays

of the Associated catering facilities being used by that the bank was a liber; of the Associated the bank for part of its cere influence in South Africa. But the threat to keep the manager of

to concentrate on their two-year- oil.

18TH, 19TH AND 20TH CENTURY

Mr. Peter Leslie, a general



VICTORIAN AND LATER WORKS

AND PEWTER

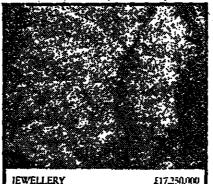
WORKS OF ART

A Charles

\$2,120,000

\$4.8TH,000

\$5,370,000









CLOCKS AND WATCHES

COINS AND MEDALS

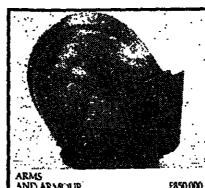
MISCELLANEOUS

WORKS OF ART

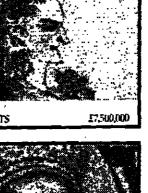
VINTAGE CARS

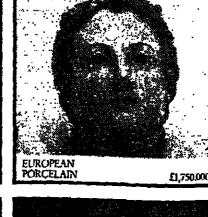










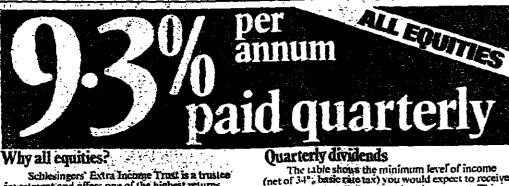


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ordinary shares. Whilst the managers could obtain a still higher yield by including some fixed interest investments, such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth

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trigging over £501 in the fund since its famed in April. We therefore recommend immediate investment at the current, high rate of return to gain the potential Pleapital appreciation. Your investment should be Remember that the price of units, and the

mome from them, may go down as well as up. THE RES THE PER PER PE Schlesinger Trust Managers Ltd.,

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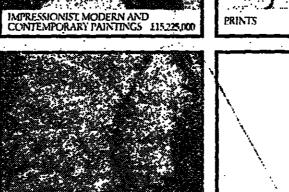
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£46

Signature (in the case of a joint application all must sign.) Schlesinger Extra Income Trust

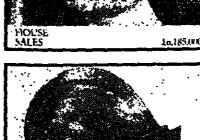


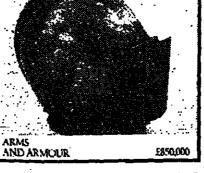
£1,400,000

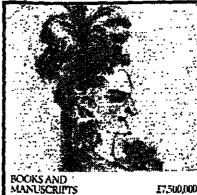
\$1,450,000

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Saturday October 8 1977

Markets and sterling

AFTER THEIR hectic activity size of wage settlements—hence ference. But the underlying in- a large part of his conference fluences at work remain un-speech to an appeal for observchanged and the undertone in ance of the Government's pay changed and the undertone in ance of the covernment's pay sion for the terminal. These ties are already under consider proving and the and other bodies are now expected to refer able pressure (as any user, objections, but also because of the application to the Departably well, so far as overseas about the negotiations at Ford.

The guidelines, and he and other bodies are now expected to refer able pressure (as any user, objections, but also because of the application to the Departable pressure about the negotiations at Ford.

The guidelines, and he and other bodies are now expected to refer able pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections, but also because of the application to the Departable pressure (as any user, objections). ably well, so far as overseas a company which it will be diffiobservers were concerned; des- cult to bring into line with the pite general uneasiness about officially recommended 10 per the level of unemployment and cent. by threats and whose widespread calls for immediate example could infect others. economic stimulus, the delegates in general were sufficiently Gilt outlook aware of the approach of a general election to endorse the ticular, does not always recog-until 1979, and that in view of through all the main airports Government's gradualist ap- nise however, is that the 10 per

Limited scope

turned and that living standards more important to maintain series of stop-go decisions, culbreaking out of the Central Area new growth of air traffic to be cause severe problems.

Would now begin to rise again firm overall limits in the minating in the cancellation of "prison." It was intended to taken into account.

A third solution is to as the rate of inflation fell. But monetary and public spending in the cancellation of "prison." as the rate of inflation fell. But monetary and public spending the Maplin Airport plan in 1974, handle up to about 9m. or so he stressed the dangers of re- fields while reminding negotiadisappointment of those who what they knew very well wanted a large immediate before their instincts were stimulus to demand. Something blunted by official controls, that would be done soon, but its scope the capacity of an individual Star would be limited by the guide firm to pay more must be gov-lines agreed with the Inter- erned by its individual corcumnational Monetary Fund: he stances. hoped to do more in the Budget, but that would depend on the Ford claim way in which pay settlements developed in the meantime.

they could under the old system of checking the flood would be a of checking the flood would be a of control before the new came further and sharp drop in into operation, and the increase interest rates. It may be significant that MLR fell by in the retail price index itself is likely to slacken steadily but far less dramatically over the next few months. Real incomes, feel increase interest rates and that there is talk of another ports problem is the inext specific ports and the inext week—the new stock however, will begin to rise again where issue was an any as 16m. and Luton of the contain and hold a have to take 25m. Stansted per of their terminal, the transport of the large number of people the borough (which already has public inquiry will cause any haps as many as 16m. and Luton on always been able to prevent any forthcoming might of example, from gravel at the airport, and are dependent of the coronal anything between 5m. and 10m.

These figures, taken from the government's own consultative for the fight over the fall next week—the new stock however, will begin to rise again where issue was any as 16m. and Luton on always been able to prevent any forthcoming might of example, from gravel at the airport, and are dependent of example, from gravel at the airport, and are dependent of example, from gravel at the airport, and are dependent of example, from gravel at the airport, and are dependent of example, from gravel at the airport, and are dependent of the Lundon anything between 5m. and 10m.

These figures, taken from the Government's own consultative for the figures are where the next steady of the Lundon airports and course on local employers and the airport, and are dependent at the airport, and are

real incomes after the spring equities are unlikely to remain which concentrated passenger all these figures will presum- For some of the amenity enough pressures, however, to have a poor record on landscap, every few minutes, there is not the amenity enough pressures, however, to have a poor record on landscap, every few minutes, there is not the amenity enough pressures. depends largely on the average unaffected.

What Mr. Callaghan, in parcent, increase in earnings at which ministers should be aim- favourable.

settlement will have on sentiment in the foreign exchange His caution is supported by official reserves turn out to have as complete while there is still gers—mld-way between their whose territory the proposed are part of Spelthorne), the wil be fought bitterly. The few economic indicators to jumped by another \$2.3hn. last as complete while there is still gers—mld-way between their whose territory the proposed are part of Spelthorne), the wil be fought bitterly. be issued during the week. The month, only a minor part of Price Commission, it is true, which was due to official which compiles a forward-look- borrowing. The reserves are ing price index based on now more than four times their advance notifications made to it, size at the end of last year and has announced that inflation was the inflow of foreign funds down to an annual rate of in- (due partly to weakness of the crease of only 7.8 per cent dollar) is continuing on a scale during the six months to Sep- which is a threat to internal next few months. Real incomes, fall next week—the new stock ports problem is the inextracte all based on the premise that however, will begin to rise again whose issue was announced growth of air traffic, now run- Heathrow gets its fourth terrander and this in turn may set off both a drop in the savings ratio and this in capital investment.

The seeking controls on crowded ports problem is the inextracte all based on the premise that the inextraction and father with a nordinary tap ning in the U.K. at between minal, to enable it to take a drop in the savings ratio and a drop in the savings ratio and a rise in capital investment.

The seeking controls on crowded ports problem is the inextraction and father with a nordinary tap ning in the U.K. at between minal, to enable it to take a drop in the savings ratio and specific and through a planners are working out of the make them more cautious in increased airport ground move for those whose local radio are supporting those groups who ment.

The salthrow premise that the interval and the interval a What happens to inflation and major advance in gilt-edged, unsultable design for Heathrow Government's latest decision, row.

The return of the old airport saga

BY MICHAEL DONNE, Aerospace Correspondent

British

passengers a year by the early

I rolume of air traffic moving ence, it would probably have terminal at all, into and out of London and the been better for the terminals. That would given a new lwist as a result of the perimeter of the airport, ports authority and the White-the Government's decision to but in any case problems would hall planners such an outlook is ports Authority to go ahead expansion in air travel incon- further growth beyond 1990. nal for Heathrow Airport. The when Heathrow was originally terminal at Heathrow, is some-Government has decided to refer planned. the whole matter to a public planning inquiry.

The decision may well mean

Past experience with such inments now under way.
quiries indicates that it could
The Rritish ment ponders the results. The present growth of world air planks of the Government's enable it to handle more but they may well be expanded to can be expected to object again planks of the Government's enable it to handle more but they may well be extramed by the extramed but they may be also be extramed by the extramed but they may be extramed by the extramed but they may be extramed by the ext last several months, with a Authority believes that if the further delay while the Governfinal decision may not come tually a trebling of traffic the strength of the environmen- serving London and the South-

Stansted was at its height. The Government is drawing 1980s, giving some respite up a "national airports before being itself overtaken strategy." which is intended by the continued growth. to settle for good where the But the BAA's arguments for major airports of the future this fourth terminal must also will be, and how it intends to be studied in the light of the What effect next week's Ford allocate traffic between them needs of the entire South-East. But such a document, originally By about 1982, the four airexpected some time this ports involved are expected to market remains to be seen. The autumn, can hardly be regarded be handling about 58m. passen.

His caution is supported by official reserves turn out to have a complete while there is still not mild the proposed fourth terminal Authority itself disputes thin)

Public inquiry

remoer, a snarp ran; out unis is monetary control and an empartly due to the fact that many barrasment to the authorities. Secretary for the Environment, with Heathrow at saturation fourth terminal as the latest in prevent it entirely. partly due to the fact that many partasment to the authorities. So call in the BAA's plan-point. Galwick will eventually a series of attacks on the quality

But there are some difficul- Heathrow workers settle inside levels.

But there are some difficul- Heathrow workers settle inside levels. nrms increased prices as tar as One of the several possible ways they could under the old system of checking the flood would be a ming application and hold a have to take 25m., Stansted per- of their territory that they have they could under the old system of checking the flood would be a ming application and hold a have to take 25m., Stansted per- of their territory that they have

WE unfinished saga of what Central Area, surrounded by the public planning inquiry to do about the growing runways. In the light of experi- may well recommend no fourth

South-East of England has been to have been developed round amenity groups. But for the airblock plans by the British Air- have arisen as a result of an horrifying. The prospect of with a fourth passenger termi- ceivable in the late 1940s perhaps requiring even a fifth thing they all prefer not to Heathrow now handles 23.7m. think about. They all believed passengers a year. It is the that they had found the ideal world's fourth busiest airport solution when, after the Stanat least another two years' delay after Chicago's O'Hare, Atlanta sted row of the early 1960s, and in settling finally whether or not and Los Angeles. Its existing the subsequent Roskill Commis-BAA applied last week to the don), to enable them to cope Government settled on Maplin. local authorities of Hillingdon, with 30m, a year by the end of to be built on reclaimed land Spelthorne and Hounslow for this decade. But because of off the Essex Coast Then Mapthe necessary planning permis-sion for the terminal. These ties are already under consider- only because of environmental in turn is expected to fix a date be approaching saturation point the subsequent industrial reces-for a public inquiry.

In turn is expected to fix a date be approaching saturation point the subsequent industrial recesby 1930, even with the improve-sion, and because it was not

aside

ing is an average: some arms. This delay to the BAA's plans year's 31.3m. passengers to solve: it merely pushed them to come to London—as this past fought such a successful battle lems through the Stansfel for will pay more, some less than demonstrates that, in spite of about 86m, by the end of the aside fincluding the economic summer has shown—and even if to preserve their rural fastness to Roskill and Maplin, and back y Mr. Healey on the first day damaging to imply that if one This was spelt out once again the eventual average, and it is many years of often acrimonious 1980s. To cope with this growth by Mr. Healey on the first day damaging to imply that if one of the conference. He claimed large firm pays more the policy commissions such as that headed fourth terminal at Heathrow, on that the corner had now been will be undermined. It is much by Mr. Justice Roskill, and a the south-eastern side, thus turned and that living standards more important to maintain conice of stones decisions out of the Central Area.

problem than it was in the early ready by 1862. It work started on all tradit into the O.C. But completion, of their trong about of even further expansion, latest decision, which in 1960s, when the battle over next year. It would raise Heath- air travel "rationing" would 1978-79 it will be capable of regard it as unfair that a tended to be helpful his dom whether or not to develop row's capacity to about 38m, be almost impossible to control handling its projected 16m, ready-made "expansion chain nothing to solve the solve to the develop row's capacity to about 38m.

thought that air travel would Airports recover so rapidly.

that to try to restrict air traffic ties to Heathrow. The BAA it is their pressure which has in any way would be to relegate plans a helicopter service, and forced the Secretary for the the U.K. to the status of an the new M25 South Orbital Environment to call a belt in economic backwater, so great a motorway will help. But some the BAA current plans for the part in economic life does aviathing more than mere encour-fourth terminal. At Saintle Another possible solution to build up Gatwick's traffic. At gers a year is inevitable, but the would be to encourage more Luton, there are terrain prob- local lobbies will not stand by traffic to go to the regions, lems restricting runway develop- and see that rise to 25mg without

even here there is a limit to Finally the argument reverts what can be achieved. London to Stansted, north of London, were a ew years ago. But cancelling Maplin did not is the seat of government, the hitherto left largely untouched, the strength of the environmental East (Heathrow, Gatwick, Stantal objections, it could be unseed and Luton), from last favourable.

But eancelling Maplin did not is the seat of government, the hitherto left largely untouched. Almost incredibly, the air remove any of the problems centre of business, and the in spite of its long runway, ports situation has turned full that airport was intended to that airport was intended to the BAA's plans year's 31.3m. passengers to solve: it merely nushed them to come to London—as this past fought such a successful battle.

A third solution is to ensure groups around Heathrow and South-East is still a main What then are the planners that much greater use is made Gatwick, which have seen those political, economicthe U.K. is no nearer a solution passengers a year, cost about to do now? One solution would of existing airports. A £100m. airports grow to their present mental and sociological milk kindling inflation, to the obvious tors on both sides of industry of to its perpetual London airports £50m. at 1977 prices, and be problem than it was in the early ready by 1982. if work started of air traffic into the U.K. But completion, so that from about of even further expansion, latest decision,

agement may have to be used the development to 16m pass This is already being tried, and ment, but certainly its terminal a light. The Stansfed residents

and more determined than the



Spelthorne's last stand

BY DAVID FREUD

and airport traffic in a small ably have to be recast, because groups in places like Staines, indicate that the struggle over ing and screening, although the one answer-"now."

figure of 86m. After Heathrow new terminal will fail, seek quality seems endless—with ties, including the Greater which have been known a sum with 38m., the other 20m. would historical analogies for their Concorde; the M25 and the London Council and the Surrey off roof tiles, have to go to Gatwick (handling predicament in the persons of fourth terminal seen as the County Council, are also fight— One issue which produced. 16m. against the present 6m.). King Canute and General latest manifestations of the ing, although not for identical the local authorities to

future development. There are (the BAA is said by some to aircraft departing or aircraft

present 31.3m. and the 1989-90 new terminal will fall, seek dogfight over environmental. This time, other local authoric currents from large spirith the including the local authoric currents from large spirith the including the local authoric currents from large spirith the including the local authoric currents from large spirith the including the local authoric currents from large spirith the including the local authoric currents from large spirith the including the local authoric currents from large spirith the local authoric currents

Luton (3m. against the present Custer.

2m.) and Stansted (1m. against the present Barry of the inhabitants of get some limits set to the Spelthorne's own opposition national airport for Losdon.

It remains to be seen whether that, however, if the graph does the decision of Mr. Peter Shore, go on rising up to the 86m., and secretary for the Environment.

Luton (3m. against the present Custer.

Many of the inhabitants of get some limits set to the Spelthorne's own opposition national airport for Losdon.

Spelthorne, Hillingdon and environmental disruption that is based on six main grounds: This they agree, is the entry the believe a fourth terminal of inevitable further pressure real way to relieve the present would cause, even if they fail to on an aiready fragmented Green street and the local authorities threets in the need for a third lifer.

And the need for a third lifer of the seed on six main grounds: The they agree, is the entry they believe a fourth terminal of they fail to on an aiready fragmented Green streets. Belt as an estimated 1,800 new continues to grow to predicted

Letters to the Editor

Tinkering

From Mr. A. Horsnail.

Sir.—Your leader Problems of Success (October 1), if reconsidered on a world scale, goes a long way to explaining the view of bankers and businessmen Fuses

Organisation of Petroleum Ex-porting Countries' savings in the this is a matter of education, but money markets of the world it seems to me that this should money markets of the world it seems to me that this should stimulus could be expected to allow incould be expected to allow interest rates to fail to very low
levels in the ordinary way. In
my view, it is tinkering by
Governments as Samuel Brittan
describes, which upsets the world
describes, which upsets the world
denancial markets on the scale

primarity be directed to retailers,
to ensure that they not only stock
plugs with 3 amp fuses, but take
plugs with 3 amp fuses, but take
sometiment as tinkering by
what appliance is concerned, and
to recommend accordingly.

Consideration might well be

without limit." What would Larksto Lord Keynes have said?—"Yes. Hillon. at low interest rates, which will be in those currencies with low inflation rates!

These are the funds for new Workhorses employment creating investment.

If W. Germany and Japan—who epison the lowest interest rates—
sind difficulty in inducing faster and policy makers do not take growth at home, then, they into account an important Extraction try in releasing energies, enterprise, the will to work, and the prise, the will to work, and the prise, the will to work, and the support time. I have no doubt that From Mr. J. Phillips.

Sir,—I note that the writers profit motive.

Sir,—I note that the writers profit motive.

Sir,—I note that the writers profit motive.

Hugh knows perfectly well that Sir, Much as it pleases me to find time, hear the CBI calling for "Radison, at the present time, hear the call the c part of the responsibility for in consideration, when discussing vesting funds in overseas econor retirement on the grounds of mies, particularly in the develope age, that is, the distinction which they would be made between

year. A. G. Horsnail.

Bridgnorth, Salop.

ing world.

should be made between From Mr. A. Stobart.
This proposal, it appears to me, biological and chronological age. Sir.—Has any sh

accumulated acquired over many years.

not they can and do contribute Manor Farm, Claydon, view of bankers and businessmen at the present time.

Events since 1973, with large rises in demand and smuth smaller rises in demand and and employment, should convince us that no purpose is achieved by businessmen and unions lobbybusinessmen and unions lobbybusinessment spending through increasing the monetary aggregates. World demand is too weak, especially in developing countries, to necept inspired growth of this kind.

The large surplus of the Cranical and most whole spending Countries' savinas in the Cranical at the process and the creation of employment which in the private functions while they are provided for their functions while they are provided for the principle of fitting appro-fully capable of finding fulfilly capable of finding ful

describes, which upsets the world financial markets on the scale we have seen.

Your leader says: "The question then is whether it is sensible or even possible to fund inflows without limit." What would larkstone.

To recommend accordingly.

Us now not to stimulate demand, but not how to do so. The productive capacity both in avail. Brunel House, able people and plant is waiting for the right sort of stimulus in the industrial countries.

As an Ignoramus, may I sugarity to the display of plugs.

Larkstone.

gest that policies designed to From Mr. W. Richardson achieve real stability of the pound and a nil or very low rate of Income tax, whether on ing that Hugh Scanion, in calling Sheffeld. earned or unearned incomes, for reflation, arst said inflation, could do the trick in this coun- and then hurriedly corrected try in releasing energies, enter-himself, to reflation.

prise, the will to work, and the profit motive.

On the contrary, he was right first time. I have no doubt that From Mr. J. Phillips.

Wastages

mies, particularly in the developing world.

This proposal, it appears to me, biological and chronological age, answers two particular difficult is an easily observable and the admirable efforts by the some people the fountain of mational Monetary Fund which fall into sentlity before being are constrained by their need to overtaken by old age.

This proposal, it appears to me, biological and chronological age, answers two particular difficult. It is an easily observable and the admirable efforts by the some people the fountain of world Bank and the intervent flows longer while others national Monetary Fund which fall into sentlity before being are constrained by their need to overtaken by old age.

This proposal, it appears to me, biological and chronological age, answers two particular difficult. It is an easily observable and chronological age, and the proposal difficult in the proposal difficult. It is an easily observable and chronological age, and the proposal difficult in the proposal difficult. It is an easily observable and chronological age, answers two particular difficult. It is an easily observable and chronological age, and included by their need to some people the fountain of effective use of the money it is tion has ceased completely. The by the Wilson Committee in would, however, mention that of a particular fall into sentility before being are constrained by their need to overtaken by old age.

It is, therefore, obvious that to take money it is tion has ceased completely. The by the Wilson Committee in would. however, mention that of a particular difficult. The by the Wilson Committee of the spatial particular difficult. The botton Committee of the money it is tion has ceased completely. The by the Wilson Committee on the financing "in their use of the spatial and the lines of the spatial particular difficult. The botton Committee of the money it is tion has ceased completely. The by the Wilson Committee of the would have reflation until infia. To those currently be the send of the spatial part

failed the Institute's rigorous election, thereby opening the examinations. Since when has door to more nationalisation, all anyone distened to a failed be has to do is to support chartered accountant? L. Springfield.

David and Charles (Holdings). Brunel House, Newton Abbot, Devon.

Sir.—I hate to contradict Desmond Blackburn, "Observer" (October 4) for say-17. Rushings Road.

in a better position to help next tion of a fully productive, inno- And the unions presumably called reflation, but I don't think self-employed and that a "self year." valve and creative person with are interested in their members' anybody bothered, since the infla- satisfying " approach has been expertise attendance time being fully tion only amounted to about 17 adopted by them. This is in-ears. utilised, so that they have more per cent, in the next six years evitable, for though there have

as "reflation without inflation," which is perfect nonsense.

(October 4) to defend the Insti-Sir,—Mr. Verber's point in tute's examination policy against your issue of October 3 can very Mr. Michael Dixon's criticism of quickly be answered.

September 22.

Personally I wouldn't have support of the present Govern queues!

Mr. Dizon's article states that he Labour majority at the next list time to give the small the present of the present govern.

It is time to give the small the next list time to give the small the proportionity for the present opening the businesses the opportunity for the present opening the businesses the p If he is concerned that Liberal he has to do is to support electoral reform in the shape of the single transferable vote, and sideration ought to be for-his fears will be groundless. It warded in the form of a "Small will need the support of the Businesses Bill." brought before majority of the electorate (and Parliament by the Consequent major polls suggest that the aiready

but it sounds better, even if policies towards small busi-wrongly used. nesses," I must ask the question wrongly used. nesses," I must ask the question At no time since 1933 has it —When is all the talking to stop

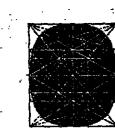
It is a fallacy to say that such scope for negotiating wage (not annually).

So cannot we have an end to ICFC, the "ass" has been made the continuous use of this word, very stubborn by the long term which has led to demands such penal effects embodied in the as "reflation without inflation," "stick" of capital transfer tax. How can any long term capital base he established in such circumstances?

A major solution must be massive increase in the "bus ness assets " exemption provision in my view 70 per cent. would not be an excessive figure. In ments made, annually, to all CTT and CGT exemption and taxation limits—though I do not feel this should be achieved by "indexa-tion" as this would only cause unnecessary bureaucratic prob-lems, though it would probably

long term planning, and thus remove from them many of the Parliament by the Conservative if the nationalised industries Leyland are to be continually supported from the Whilehal coffers, then it would only seem fair to help the true workers o this country by providing special legislative consideration for them, immediately, John R. Phillips, University Hostel, 65. Church Street.

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winter of BBC discontent

BY ARTHUR SANDLES

THE BBC has a knack of never caught by Stage I's £6 rule. It Broadcasting Staff, retorted: "It With the Government thus licence talks He is clearly symbeing far from the headlines. Is argued, of course, that the will be a case of weeks and imposing its pay policy on the pathetic to the unions' claims. The "Beeb" is something of a BBC was one of the employers maybe months—but we will BBC, and exercising some say There is a strong sense of universal aunt sally as well as who helped to bring the rule force the rises out of the BBC." over capital projects, is this not unfairness within the BBC and a liniversal Auntic Back and a linive a Universal Auntie. But what into being by over-generous Although winter is tradition- approaching the point which the of course it is affecting morale, ever has gone before the coming settlements in the preceding ally the time when the BBC BBC has always viewed with It is not just the money. They few months are likely to prove years, but that is little comfort makes its greatest impact in the great alarm - the BBC playing are worried about the effect of a high-water mark for inveterate to the staff at the moment. The programme ratings war with the tune imposed by its Govern- the loss of skilled staff on the Mr. Iau position now is that BBC engin- ITV, oddly enough a strike could ment paymasters? On the pos- quality of programmes. Trethowan has taken up his eers working on transmitters actually save the corporation sibility of Government interpost as Director General of the shared with ITV are paid around money. In the case of the BBC ference with programmes, midst of a General Election BBC at what seems to be a 20 per cent less than their ITV revenue continues to flow in Trethowan believes British campaign the Trethowan/Swann crisis time within the cor- counterparts. peration. As he completes the

Curran's former office—a budget-conscious ripping out of bookshelves and moving around of the old furniture—and contemplates the loss of the chauffeur-driven car that until recently went with the job, he been leaving the BBC in droves for ITV and private industry. The most spectacular losses are to course, people like Bryan Cowgill, a former Controller of the present £31 licence fee is the Government appoints for the present £31 licence fee is the Government appoints for the present £31 licence fee is the Government appoints for its more harmfull losses and thus is crucial to the BBC's dent lot at the moment"); the stand If it bends the 10 per Government decides the licence fee is the Government decides the licence fee is the Government appoints for its and thus is crucial to the BBC's dent lot at the moment"); the stand If it bends the 10 per Government decides the licence fee is the Government decides the licence fee is the Government appoints for its and thus is crucial to the BBC's dent lot at the moment"); the former controller of the present £31 licence fee is the Government appoints for its and thus is crucial to the BBC's dent lot at the moment"); the former controller of the present £31 licence fee is the Government appoints for its and thus is crucial to the BBC's dent lot at the moment. the more harmfull losses and thus is crucial to the BBC's dent lot at the moment it may well be the skilled hands who actually keep the show on stormy waters.

but the more harmfull losses and thus is crucial to the BBC's dent lot at the moment it is the stand. If it bends the 10 per Government decides the licence cent. rule it can expect unsymptet it is an expect unsymptet. The content is the more harmfull losses and thus is crucial to the BBC's dent lot at the moment it is the dent lot at the moment in the loss of covernment decides the licence cent. rule it can expect unsymptet it is a major harmfull losses and thus is crucial to the BBC's dent lot at the moment it is the moment in the loss of covernment decides the licence cent. rule it can expect unsymptet it is a major harmfull losses and thus is crucial to the BBC's dent lot at the moment it is the moment in the loss of covernment decides the licence cent. rule it can expect unsymptet it is a major barraining. The loss of covernment in the next round of BBC wanted for example to negotiations over licence fees and thus is crucial to the BBC's dent lot at the moment in the loss of covernment decides the licence cent. rule it can expect unsymptet in the covernment in the next round of BBC wanted for example to negotiations over licence fees and thus is crucial to the BBC's dent lot at the moment in the loss of covernment decides the licence cent. rule it can expect unsymptet in the loss of covernment in the next round of BBC wanted for example to negotiations over licence fees and the Government in the next round of BBC wanted for example to negotiations over licence fees and the Government in the next round of BBC wanted for example to negotiations over licence fees and the Government in the next round of BBC wanted for example to negotiations over licence fees and the loss of covernment in the next round of BBC wanted for example to necessarily and the loss of covernment in the next round of BBC wanted for example to necessarily and the loss of covernment dozens of experienced tech-

pay guidelines, albelt unextremely difficult task. when the most recent licence fee nice to the Government in order uppartment
willingly. At first glance the
A less than conciliatory letter rise was given it was made quite to get favourable treatment in counselling
union's exhracterities could be
A less than conciliatory letter rise was given it was made quite to get favourable treatment in counselling
union's exhracterities could be BBC monthly paid staff were dent of the Association of they could clobber us."

from licence fees, a happy posi- broadcasting "to be an infinity team could find itself facing peration. As he completes the result is that staff have tion not shared by the commer-away from that," but he also politicians less than eager to curran's former office — been leaving the BBC in droves cial contractors. been a little too unwary of the licence fee the BBC wants. The inherent dangers in the existing corporation sees itself at the nut, the Government appoints than having an annual grant, The present £31 licence see is the Governors ("Thank heavens Instead it wants a licence see with as sew scars as possible. money. In less difficult circum-need of some long term basis for xed until at least next July, they are a genuinely independent that would stand for three Watching the Trethowan/ stances the main criticism of planning. If Trethowan were to not thus is crucial to the RRC's dept lot at the manual? that

point. What we are worried about is the drain of literally waspon with the unions. At one Office would simply refuse to inexpensive.

190 colour fee, assuming the almost cocky, style which tends of his rule will be unions of the drain of literally weapon with the unions. At one Office would simply refuse to inexpensive.

190 colour fee, assuming the almost cocky, style which tends of his rule will be unions of the unions of the flow of talent to turn conversation into verbal the worst industrial dispute the weapon with the unions. At one Office would simply refuse to inexpensive. Money is the root of the nicians, engineers and designers. running a £14m. deficit, and it frequencies.

BBC's current bout of evils. A These are the people who keep few days ago the broadcasting the place running."

Indexing the last monin the BBC was another frequencies. If the danger of direct government interference is distant ment interference is distant. Trethowan is eager to redirect added to the salary bill of the there is a more immediate con-

1975 separated pay settlements threat of a black out of The part of the last licence award to take some of the sting out into the licence debate with high services.

moment as being little better off years. Although no-one at the Swann team in action should be him - that he is a consolidator succeed in both these ambitions corporation is keen to put interesting. The contrast rather than an originator - in his first year of office he figures to it there would seem between Trethowan and his pre- would have been put to the test, would have made quite a mark little doubt that such a three, decessor Sir Charles Curran is Unfortunately there is a pros- as Director General. Few would year licence would mean a £28. stark. Curran has an abrasive, pect that the first few months rate his chances very high at

the Government's 10 per cent. Place. In this he has an Mr. Trethowan says that producers that they must be recent Annan Report with his but the old journalist's heart when the most recent neerce resulting counselling his colleagues and the same as just the preamble to yet another round of pay negotiations. But in fact morate at the corporation is at a very low ebb.

When the most recent neerce resulting counselling his colleagues to get favourable treatment in counselling his colleagues against the idea of indexing some nearby BBC carpenter to some nearby BBC carpenter to some nearby BBC carpenter to the hings earlier this year and would provide just enough cussions. "We have got to head the idea of indexing some nearby BBC carpenter to the idea of indexing some nearby BBC carpenter to the idea of indexing some nearby BBC carpenter to the idea of indexing some nearby BBC carpenter to some nearby BBC carpenter to the idea of indexing some nearby BBC carpenter to the idea of indexing some nearby BBC carpenter to some nearby BBC carpenter to the idea of indexing some nearby BBC carpenter to some nearby BBC carpenter to the idea of indexing some nearby BBC carpenter to the idea of indexing some nearby BBC carpenter to the idea of indexing some nearby BBC carpenter to some nearby BBC carpenter to the idea of indexing some nearby BBC carpenter to the idea of indexing some nearby BBC carpenter to the idea of indexing some nearby BBC carpenter to some nearby BBC carpenter when the most recent licence fee nice to the Government in order department being praised -

TO-DAY-Mr. John Methven, CBI

director general, addresses Harrogate Law Society Confer-



Mr. Ian Trethowan, Director General of the BBC (left) and Mr. Bryan Cowgill, the man who went to Thames.

and thus tends to endear him the case the Director General continue and the BBC will be self to new acquaintances, but who has declared his intention eager to see if the 10 per cent. type and he has earned himself staff closer together might find we shall be watching what hap-in the past a reputation of being that relationships become so pens in areas around us, elsepublic signs of restiveness the fury of the unions towards staff most affected by the about the corporation's Downing Street rather than present dispute puts another declared intention to stick to have it buzzing round Portland £Im. on BBC costs in a full year.

The Coveryment's 10 new came out of the rather than a decision maker. The content is a more immediate companies that the fury of the unions towards staff most affected by the cern. In Trethowan talks of the BBC Finance and one BBC spurs as an administrator, produce an attitude among BBC figure who came out of the rather than a decision maker. a little distant. He has won his ruptured that it will take a where in television and of BBC Finance and one BBC spurs as an administrator, long time to repair the damage. Course in Fleet Street." says

he is not a beer-with-the-lads of bringing management and line holds elsewhere. "Obviously

The BBC has been caught in cent guidelines, and that if the embarking on new projects of the more spectacular unions chose to strike as a result to such as a large extension of the sharp ing the course of recent pay clearly implying that no govern—that sticking to any Govern—BBC. Trethowan gives the really high."

The BBC has been caught in the but to suck to the low per made in 1975-76 and without radio journalism."

The BBC has been caught in cent guidelines, and that if the embarking on new projects on new projects of the sharp is showever, keen to let The first is that he will be seen. In this way the BBC may be it be known that his journalistic by his own staff to be champion—able to blunt some of the sharp ing the course of recent pay clearly implying that no govern—that sticking to any Govern—BBC. Trethowan gives the really high."

The BBC has been caught in the total the embarking on new projects of the sharp and the projects of the sharp and t policy. Only a few months in ment would buckle under the ment pay guidelines was also appearance of a man who hopes. So the corporation will go emphasis on the news/feature seem to have remote chances of basic problem may well remain. within ITV and the BBC But Generation Gone. To this Mr. package. Says Trethowan: "If of the union campaign by aspirations if a little nervous- In many ways it is a pity that that the BBC is seen by the sometime this disparity has got

There may be hope of some

being realised. The second is Says Trethowan: Somehow, that time gap meant that the Eric Stoves, senior vice-presi- we do not hold to the guidelines promising to adopt a hard line ness, but meanwhile it has to the first year of the Trethowan Government to be unfairly de- to be corrected or the drain of with the Government in the get through the next six months regime will be so dominated by prived of revenue and to be in staff will become unbearable

LABOUR NEWS

Oxygen staff will vote on pay claim

BY ALAN PIKE, LABOUR CORRESPONDENT

10 per cent.

Living standards

time pressing a 30 per cent over the year.

Claim

British Oxygen says that the continued to reach total offer to the workers—

Negotiators failed to reach total offer to the workers—

Agreement in talks with the commembers of the Transpart and pany this week, and the offer will General Workers Union, and the the amount people had appear to the Savince. pany this week, and the work General Workers Union and the the amount people had avail-be put to meetings of the 3,000 General and Municipal Workers able to spend after allowing for employees involved without any —would be worth an average of the effect of inflation—dropped

recommendation, making its between £12/and £13 on weekly by about 2 per cent in the secretic of a possibility.

The company says that it will

Under the offer workers would company has agreed to monitor receive increases in basic rates pay developments in similar ranging from 8.3 to 12.5 per cent., organisations.

NUPE in protest against moving old patients

BY PAULINE CLARK, LABOUR STAFF

LEADERS of one of the biggest, have been more perfevance in trade unions in the health ser. Uganda."

vice called yesterday on its Area health officials yesterday. London membership to join a conceded the transfer of patients mass demonstration against what had to take place without warnthey have described as a kid ing to staff who may have put up napping invasion of a Middlesex opposition.

They added that the transfer geriatric hospital.

the en bloc removal of 21 nations. ants.

The closure of Hounslow Hospital 10 and The from Hounslow Hospital to an other local hospital on Thursday pital was the "painful but necessary" result of a £417,000 deficit

might.

The authorities have been trying to close Hounslow Höspital for some time in response to Government policy on expenditure cuts. Their plans have been thwarted since August when thospital staff began a "work-in."

Mr. Ron Keating, assistant general secretary of the union said 40 people had marched in without warning, disconnected telephones, packed patients, and telephones, packed patients taries of five unions on the shop belongings in plastic bags, and wheeled them in a confused and London-wide official strike on anxious stafe into the corridors Monday in sympathy with are now formulating a scheme fields to the Toleum anxious stafe into the corridors Monday in sympathy with are now formulating a scheme fields to the Toleum efficient the shipment of gas from offshory are now formulating a scheme fields to the Toleum as the shipment of gas from offshory are now formulating a scheme fields to the Toleum as the shipment of gas from offshory are now formulating a scheme fields to the Toleum as the shipment of gas from offshory are now formulating a scheme fields to the Toleum anxious stafe into the corridors.

LEADERS of one of the biggest have been more believable in

The call by the National Union of patients had been carried out of Public Employees to 100,000 quietly and only with the agree of its London members follows ment of the patients' consults the arrived to the patients' consults.

Decision soon on film drivers

At present, with a limited international gas trade, a totally international gas trade, a totally costing \$1.2bn. (£682m.), to handle onshore gas in 1980 and important to increase the pay of drivers in the film transport of drivers in the film transport firm FTS, which has agreed a 35 per cent. rise with the Transport and General Workers Union, is expected soon.

Torm.

At present, with a limited international gas trade, a totally costing \$1.2bn. (£682m.), to handle onshore gas in 1980 on oil prices, Dr. Al-Onegotiated between the producer and importer although invariably linked to the cost of oil.

The OPEC plan would have amilipuum rate was £28 compared important repercussions for all with the Road Haulage Association in the U.K.—for it would establish a supported Saudi Arabia in its

with the Road Haulage Associ- actural gas producers—including ation's accepted minimum rate the U.K.—for it would establish a supported Saudi Arabia in its world market price for the fuel, bid for price restraint, was amoney despite a Government warning that it breaches committee under schedule 11 of oil.

The company is paying the of £37.50. An application has world market price for the fuel, bid for price restraint, was anxious that there should not the pay guidelines. However, it the Employment Protection Act. In practice, non-OPEC earlier this year when OPEC in the structure of the situation committee which enables employees to countries would almost certainly actually actua will decide that its action is argue that they are receiving taxes to fall in line with the pricing policy. lustified on the ground that FTS less than appropriate levels.

New Heath, Birmingham, will two-year dispute between the stance, the Middle East, which without heer following a Transport and General Workers' provides about 60 per cent of the provides about 60 per cent of the mental stance, the international trade, also controls well over one-fifth of the world's natural gas restricted to continue blacking union being briefly suspended to continue blacking union being briefly suspended to continue blacking the TUC lust month.

State schools must be given a also controls well over one-fifth of the world's natural gas committees" and allowed to get continue blacking union being briefly suspended to continue blacking the TUC lust month.

Until recently OPEC countries Mills, president of the 19,000-mostly flared the sas produced

Licence refused for ferry plan

Licence refused for ferry plan

Two Ferry ressels, which British Rail planned to use British Rail bas hought and up them on the Tilbury service to the losses it suffers that the finding Tilbury through operating two much liver post for the larger vessels. British Rail said to become a major are throwing away the best to become a major are throwing away the best opportunity we ever had to make the greatest single educational just become the arts Gulf State advance in hour instory."

at four-year low BY MICHAEL BLANDEN

The company says that it will at Modil Oil 2,000 TGWU work only within the Government guidelines and has rejected the members in the company's reclaim, for increases of £20 across flaeries have accepted an interest of £20 across flaeries finance in the first quarter, though the new figures indicate that the setback then was less than was shown by the first estimates published the first estimates published earlier this year.

Over the first half of the year real personal disposable incomes were about 21 per cent. down on the same period of 1976. Current official forecasts, however, suggest that from now on real living standards should be at least maintained.

the end of 1974, and inflation is contributions.

expected to decelerate sharply As a result, personal disposition the latter part of this year.

The figures also show that concept. In money terms in the

sumers increased their spending second quarter, but this was not during the second quarter by enough to keep up with the rise more than the amount of money in the general level of prices, income available, leading to a Consumer spending increased by fall in the savings ratio from about 2 per cent, at current 14.4 per cent, to 13.5 per cent.

LIVING STANDARDS dropped Total personal income rose by sharply in the three months to about 1 per cent, in the second the end of June, to the lowest quarter after an increase of MANUAL workers in British plus a self-financing productivity Oxygen's gases division will next scheme which would guarantee work decide whether to accept another 52 per cent on existing a pay offer averaging 10 per rates and could, says the comcent on basic rates or to conpany, give an extra 85 per cent into the squeeze on real incomes becoming effective during the says policy as retail prices.

PER	SONAL INCO	
	Seasonally adj	
	Real personal	usten ,
	Ment hetaousi	
	disposable	Savings as a
	income at	percentage
	1970 prices	of disposabl
	£m.	. income
1975	41,625	15.3
1976	41,460	14.6
1st	10,458	15.6
2nd	10.246	14.2
3rd	10.489	15.4
4th	10,267	13.3
1977		
İst	10.240	14.4
13€	10,240	19.4

maintained.

The tax cuts in this year's income tax payments fell Budget have checked the fall in sharply by about 41 per cent. real take-home pay which has more than offsetting the rise in been evident since the peak at National Insurance and other

'Let heads get

on with job

OPEC preparing

wheeled them in a confused and London-wide official strike on working parties within office the snipment of gas from outshort anxious state into the corridors Monday in sympathy with are now formulating a scheme fields to the Tokyo Electric Power to fix a posted price for gas Company in Japan.

Which is exported in liquefied In addition, the Abu Dhabi form.

Government is planning to build

market tone set by the posted prices.

The Fox and Goose at Wash It has been the centre of a states from its members' ambitious exporting plans. For instance, the Middle East, which main without heer following a Transport and General Workers' provides about 60 per cent, of the amployed by Anselis Brewery in ation of Licensed House with the international of the international differentiation differenti

two-day meeting in Basie. Two-day meeting of EEC Agriculture

10.018 13.5 2nd Source: Central Statistical Office

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OPERA & BALLET

which will be given complete and start at 7.30 p.m. Seat prices will be siven to the start at 7.30 p.m. Seat prices will reduced from Schedule C to B and references on lickets already purchased be obtained on the eye, of the perior most later) on production of counterfoil. The Trolons at Cartian Tonight 7.30 p.m. Man 8-Thurs.-7: Don Carlos, Went 7.30 p.m. To Fri. 7 o.m. The Sleeping Beauty. SADLERS WELLS THEATRE Rosebers
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loved every daft minute of it." D Mic.
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Economic Diary ence. Informal week-end meeting priation account of industrial and government and farming. Ford FRIDAY—Mrs. Margaret Thatcher

Two- duction (Sept.).

eambaien against spending cuts. leaders of industry and trade Union of Mineworkers executive SATURDAY—Breakaway Scottish Further talks expected on London unions. Conservative Party discuss wages. Index of indus Labour Party conference, Town funeral workers' dispute. Appro- debates economic policy, local trial production (August-prov.). Hall. Ayr.

commercial companies (2nd qtr.), pay talks resume in Bayswater, London. U.K. banks' eligible SUNDAY—Dr. David Owen, Foreign Secretary, Ries to Moscow for two-day talks with Mr. Andrei Gromyko, Soviet Foreign Minister.

MONDAY—National Economic Thancial transactions (Including Development Council meeting, borrowing requirement) (Sept.).

Buropean Central Bankers begin Provisional figures of vehicle protoners. Source, S.W.1.

London, U.K. banks' eligible liabilities, reserve assets, reserve assets, reserve assets, reserve assets, reserve cation, and special deposits (mid-Sept.).

London, U.K. banks' eligible rational liabilities, reserve assets,
GON
ROYAL COURT. 730 1745.
Preview ton't at 7.30. Opens Mon at 7. Subs eves 7 30. Sat. 5 and 8. IANET SUZMAN in THE GOOD WOMAN OF SETZUAN

ROYALTY Monday-Thorsoev Eyes, 9.00. Fri 5.30 and 8.45. Set. 3.0 and 8.00. SLLY DANIELS In Broadway's Smash HII Musical EUBBLING BROWN SUGAR

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Lord Shaweross at Magistrates Association annual meeting lunch, Connaught Rooms, W.C.2.

addresses Conservative Party Con-Balance of payments account and current trade figures (Sept.) Retail prices index (Sept.), Building Societies receipts and loans (Sept.). Usable steel production (Sept.). Application by Laker Airways for Australian charter service. Civil Aviation authority, Kingsway, W.C.2. Lord Elwyn-Jones, Lord Ministers opens. European Parlia- WEDNESDAY — West German Chancellor, addresses Magistrates ment reassembles. Wholesale industrial leaders arrive in U.K. THURSDAY—Conservative Party Association annual meeting, price index (Sept-prov.). Council for discussions with Prime Minis- debates law and order, employ- Guildhall, E.C.2. for Educational Advance launch ter and Cabinet members and ment. EEC and defence. National

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can-	l an erotic adventure in French porno- araphy "Good-looking men and women	
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	MAGGIE FITZGIBBON. GAY SOPER.	I LOVE MY WIFE
	DAVID FIRTH and ROBIN RAY In the	The Broadway Comedy Musical "DIRECTED BY GENE SAKS, BRILLIAN
<i>gn</i> {w≀	ENTERTAINMENT " Propie.	SMOOTHNESS"Daily Telepraph
Oluta	SIDE BY SIDE BY SONDHEIM "GO TWICE." S. Marley Punch.	"BOUNTIFUL INVENTION AND WIT UNUSUAL AND DELIGHTFUL"—Finan
. 1	"GO THREE TIMES." S. Barnes, NYT	cial Times.
will	GLOBE 01-437 1592. Erenings 8.15.	"THE STAGE IS AGLOW"-Daily Tele
n be evant	MBt Wed. 3.00 Sat. 5.00 and 5.40. PAUL EDDINGTON AMANDA BARRIE	INSTANT CONFIRMED CREDIT CARI
Can .	In the SECOND YEAR OF	BOOKINGS ON 01-930 5681.
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osca.	GREENWICH THEATRE 258 7755 Eventrus 7.30. Mat Sat 2.30 848-	THE OLD COUNTRY
	BARIANS by Barry Keelle. The Punk	Directed by CLIFFORD WILLIAMS
epery	Tritogy comprising Killing Time. Abige With Me and in the City. "The acting	"Ore of the most notable freatrica
7 30	comes across marrellausir " D Telegraph	vears." B Levin S. Times.

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COMPANY NEWS + COMMENT

The state of the s

Wearwell breaks even in second half

AFTER RETURNING to profitability with a pre-tax balance of £85,000 in the first half of 1976-77, Wearwell, the fashion outerwear ended April 29.

give a fillin to margins.

Mr. Nadir feels that it is too
carly to anticipate a return to
the sort of results the group was
achieving in 1973 (when the pretax profit stood at £672.000) but show the recovery that had been
with the continued support of expected—profits were just £1,000.
bankers and suppliers he hopes But it has survived and the
The Bank of England
announces the issue of £600m, of was a two point improvement in
3 per cent. Exchequer Stock 1981
at £592 per cent, payable in full the first six months. In the valve
on application. The list of applications will open and close on is not yet evident, and Cockburns
incurred a loss for the second

DIVIDENDS ANNOUNCED Date of Correyear payment Oct. 29 J. W. Cameronint. In the first half of 1975.76 a Ellerman Lines ... int. 2.25 profit of £474,000 was reported Empress Services ... 0.1 but this was more than offset by Firmin & Sons ... 1.23 a loss of £653,000 in the second Hunting Gibson ... int. 5* six months, inflated by estimated losses of £150,000 arising on the London & Strathelyde ... 0.93 curtailment of the mail order Newman Inds. ... int. 1.35 strathelyde ... 1.15 strathelyde ... 1.15 Ellerman Linesint. 2.25 The straining of the provided for the straining of the st

Ellerman declines midterm

with the continued support of expected—profits were just £1,000, bankers and suppliers he hopes But it has survived and the next year to be publishing balance sheet is showing some results showing that the group's encouraging signs; borrowings are convalescence has been success- marginally lower at £1.38m, and there has August 21. The first payment next the company looks well placed to respond quickly to an upturn in the economy. At 300, on earnings

Britanina Arrow

EXCLUDING losses of £1.62m. on lifting its dividend from 1.25p FOLEOWING THE forecast last £149m and profit before the disposal of dealing and levest- to 1.375p for the year ended May of another worthwhile profit £11.5m, ment properties. Britannia Arrow August 31, 1977, the final being increase in the current year, S. Holdings formerly Slater Walker 0.925p.

Fearing and Son reports a jump F1.08 per cent. The stock will be repaid at par on August 21 1981. The first half of 1977 of £1.8m. to £618.254, against £562.483. The pre-tax figure for the first six against £5.34 per against £5.34m. after tax and net balance rose from £14.57m to £19.02m in the first half of 1977 of £1.8m. to £618.254 against £562.483. The pre-tax figure for the first six against £5.34m. after tax of £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and investment in the first half of 1977 of £1.8m. to £14.0875 inc healthing and £14.08

cent. and the running yield is minorities.

3.26 per cent.

The last low coupon stock was man, says that it is anticipated At August 31, the net asset £157.68m.

Exchequer stock 1983 issued last reduced in the second half. No August and exhausted last interim dividen dis to be paid.

In the record and accounts for the paid. In the report and accounts for 1976, presented with the interim results, the consolidated total of assets and liabilities differ from

Lake &

Strathclyde pays more

Pays more

(£126,000).

Earnings are shown at 7.75p per
From earnings of 1.38p per 25p share (5.85p), and the
per share. compared with 1.15p, interim dividend is lifted to 121p
London and Strathclyde Trust is (1.1p)—the 1976 final was 2.31p.

Scottish **Television**

£2.64m., against £1.97m., for the period. The tax charge is £168,000

S. Pearson jumps interim loss £1.8m. to £19m. midway

£198,333. after tax of £140,875 ing banking and investment in-(£109,155). come, rose from £133,65m. to

Providing for heavier minorities MAINLY REFLECTING sharp increases by the Financial Times and Westminster Press offshoots. Providing for neaves and increases by the Financial Anneof £4.33m. against £3.35m., and and Westminster Press offshoots,
taxation, the net attributable first-half 1977 group profits of
balance emerges ahead from Pearson Longman expanded by 65.28m. to 65.57m. Earnings per over £2m. to £9.18m.
25p share, before extraordinary Profits before interest of the items, are stated to be up from FT group climbed from £1.4m. to

		- 5000	* , ##
•	Turnover	69,153	58.6
•	Financial Torres	13,296	11.2
•	Westminster Press	31,574	25,4
	Longman Holdings ·	-14,543	12
	Penguin Publishing	8,628	8,5
•	Lanybird Books		· 1.0
	Less internal turnover	557	2
,	Profit before interest	8.464	7.D
	Financial Times	- 1,987	1,4
	Westminster Press	3.688	1,5
•	LONGTONE HOROMON		3.4
•	Penguin Publishing	449	5
ı	Ladybird Books	252	
	Pearson Longman debit	21	
	Sundry adjustments	6	٠.
	Net interest parable	272	
	Profit before text	9.161	6.
	Taxetica	4.846	3.6
	U.K	3,993	2,
	Oversess	513	- 5
	Associates	335	_3
	Net profit	. 4.331	3,1
•	Minorities	106	_ 1
'	Attributable	. 4.215	3.1
ì	Dividends		3
Ŀ	Retained	3.460	2.4
	† includes associates p	CORC J	13.8°
•	(£488,000).		-14

directors state.

The group (structural and £2.89m. (£2.71m.), the attributable at the exchange rates ruling on mechanical engineers and iron-profit emerges at £2.38m. com- June 80, 1977. In total, these founders) recorded turnover of pared with £2.41m.

£2.64m. against £1.97m. for the for all of 1975 turnover was £144,000.

UNIT TRUSTS

Newman Inds. confirms forecast-£1.3m. rights

ALTHOUGH PROFITS from trading operations, including deferred ordinary stock is unsassociates cose from ALISM to changed 31, 223p—last year pay-checked by less spending power special in investment income of changed 31, 223p—last year pay-checked by less spending power and from the customer's hands and the directors of Newman Industries will be posted that profits showing a jump of 175 per cent to £1.42m.

Increase in finance charges caused the taxable figure at year flower were unusually high profits and the terminal times to decline from a restated £0.02m. to £4.89m. on the terminal reports that the first half of turner shead at £7.17m. while the company did not unrover shead at £7.17m. while for the first half of turner shead at £7.17m. while the company did not unrover shead at £7.17m. while the company did n

The company has close status

Slack shipping market hits Hunting Gibson

NO SHIP sales were made by profits down by \$1 per cent, con-Hunting Gibson in the first half tinues to be hit by the world wide of 1977 leaving taxable profit down shipping slump. However, exclud-from £1.53m. to £604.000, on turning last year's ship sale, profits are over up from £60.86m. to £70.22m. up from £170,000 to £604,000. This in the previous first six months is entirely due to an almost I'm, profit included a surplus of improvement from the oil distri-\$1.38m, arising from the sale of a button and broking side—mainly ship, less a provision for an in Canada but also in France—oiligation of an overseas substantially benefited from

year. Profit is likely to be lower status, with no sign of adyumin the second half compared with the first say the directors. For bulk carries group pre-tax profits the whole of 1970 profit was £3.3m.

Stated carnings per 1 share for on a maximum yield of 8.1 per the half-year slumped to 2.1p cent, Meanwhile interest is still (\$1.5p) after increased 1ax of focused on whether the Hunting (\$1.5000). £455,000 (£156,000). The net family intends to consolidate its interim dividend is hel dat 5p and ilnancial Interests. there will be a supplementary dividend of 0.0881p for 1976 following tax change. The direc-tors expect to maintain the final at 5.7505p. Because of substantial U.K. tax

and comparative half?year figures

LONDON AND

ABERDEEN

Recalculation of the impact of capital gains tax on the funds which London and Aberdeen livestment Trust will have available for distribution of the voluntary liquidation suggests that, in addition to the 6Tp per whare to be realised on sale of its stake in Texas Land and Mortgage, there will be come 15 in cash to be comment. allovances arising on acquisition capital gains tax on the funds of vessel no provision was made which London and Aberdeen and comparative half-year figures reflect this change.

The company's interest include ship owning and management, ship, oil and air broking and marketing and sales of crudo oil.

Towns a will have available for distribution following completion of the voluntary liquidation suggests that, in addition to the 67p per share to be realised on sale of its stake in Towns Land and Mariages. Texas Land and Mortrage, there will be some 15 p in cash to be Comment

Arbuthnot's 3-in-1

half results reflect the company's intention to accordance of the company's intention to the company's intention to accordance of the company's intention to the company'

TRIDENT PROPERTY

Trident Life Assurance Company is offering investors the Trident Property Fund this week-end with a minimum investment require share exchange scheme ment of £500. The aim of the fund regular savings plan lind is to achieve capital growth over life assurance contract. the long term by investing life assurance contract. the long term by investing directly in property but the policy of the managers is to invest only of the managers is to invest only in prime properties. For investors High yield funds are among the seeking income there are with best sellers in the unit trust sections and the Lawson High Yield to and the Lawson High Yield the investment is at least £1,000.

comment

ship, less a provision to an overseas substituted from the offee o

ing investors this week end the The minimum monthly premium Midland Drayton High Yield Unit is £10.

Arbathnot fund managers have which attracted £2m, in the seven decided to market three of their months since its launch, empha-

restment programme and methods of carriage to extract the first ships it has no order and from Tolleans branch and Cobbod Brewering from trading order and from Tolleans branch and Cobbod Brewering from trading containing and from Tolleans branch and Cobbod Brewering from trading containing and from Tolleans branch and Cobbod Brewering from trading containing and from Tolleans branch and Cobbod Brewering from trading containing and from Tolleans branch and Cobbod Brewering from trading containing and from Tolleans branch and Cobbod Brewering from trading containing and trading and trading containing and trading and trading and trading containing and trading and

are offered a gross yield estimated at 10.3 per cent by Lawson securities on the Lawson High Tield Fund. The portfolio is split between fixed-interest Preference shares and high yielding equities to provide stability of income with some income and capital growth prospects. The minimum investment is \$200 permulation. investment is £200, accumulation units are available and there is a share exchange scheme and a regular savings plan linked to a

best sellers in the unit trust sec-tor and the Lawson Righ Yield Fund has grown to fillm. In just over three years. This fund offers investors a compromise between The Trident Property Fund was high initial income resulting from launched at the height of the property boom in 1973, but the managers avoided the effects of the substance of the substance of following slump by the simple expedient of soliting the portfolio. Prospedient of keeping liquid and not pects of a further fall in interest investing in property. This explains why the performance has appreciation looked attractive compared with the other property funds. However, the property funds how the performance has appreciation.

of the portfolio, thereby conforming with the stated intention of the fund, as and when suitable properties become available.

chart topper this year, The fund aims at capital appreciation by myesting in U.K. companies which the fund, as and when suitable have fallen on hard times but where recovery approach. where recovery prospects are excellent lavestors can put down MIDLAND DRAYTON 2500, or make regular savings Midland Bank Unit Trust is offer through a life assurance contract.

investors and the yield is only Hunting Gibson with pre-tax not tip as reported yesterday). Drayton High Yield Unit Trust, average of the market.

to £100m, for the full year at which hit last year's profits, have Glaxo, would appear to have been stabilised this year. The difficult of optimistic, and Monday's results are expected to show some reduction in margins because of recovery, but half-time profits of the rise in the value of sterling near to £3m. (£1.86m.) are expected to the rise in the value of sterling near to £3m. (£1.86m.) are expected to the rise in the value of sterling near to £3m. (£1.86m.) are expected to the rise in the value of sterling near to £3m. (£1.86m.) are expected to the fact that there have been near to £3m. (£1.86m.) are expected to the rise in the value of sterling the group well on a significant price rises during the period. Yet volume is still year.

The difficult is the stabilised this year. Since this will be the first year second half is traditionally better, that the shareholding in the second half is traditionally better, that there have been near to £3m. (£1.86m.) are expected to the market is sticking to its exceduced the figures from pectations of at least £17m. (or the period. Yet volume is still year.

The difficult is will be the first year are in the shareholding in the second half is traditionally better, that the shareholding in the second half is traditionally better. In a modest week for company of the period. Yet volume is still year.

The difficult is the stable of the first sale of the

Company FINAL DIVIDENDS

Medinister Tuesday
Medinister Wednesday
Photo-Me International Thursday
Scottish Metropolitan Property Co. Tuesday
Second Broadmoont Tues Toursday
Swan Hunter Group Tuesday
U.U. Textiles Tuesday
Wombwell Foundry and Engineering Co. Wednesday

Altitund Tuesday
Associated Biscuit Manufacturers Tuesday
Atlas Electric & General Trust Thursday
Browtherp Holdings Tuesday
Brown & Jackson Thursday
Bruntons (Musschurgh) Thursday
A. F. Bulgin & Co. Monday
Chamberlaim Group Monday
Christics (Internationa) Thursday

Chambefiam Group Stonday
Christed International Thursday
Collett Dickenson Pearce Intul. Tuesday
Debenhams
Dominion & General Trust Wednasday
Ediphurgh Investment Trust Wednasday
Empire Stores (Bradford) Wednesday
Ertif & Co.

Ertif & Co.

Wednesday
Thursday
Wednesday

Eriti & Co.
External Intestment Trust
Farnelt Electronics

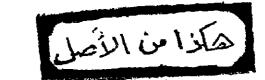
dwarfs all the other major results due next week. Interest in the mail order sector will be renewed however with half-year figures of the first year of the

the economy. At 50p. on earnings before extraordinary items. (he pre is 10.82 and the yield is 11

			Dis mend	1 D . *
	Announce-		i a :	Th
Company	ment		Seat	300
	dur-	171.	l'inal	In
Fotherstill & Harvey	Thursday	2.4	7. 561	_
Gerrard & National Discount Co	Thursday	2.5	4.S15	
1. Goidberg & Sons			1578	
Greens Economiser Group	Thursday	2.12	2.123	
Hearden-Stuart Plant	"tresdat	(1.371)		
Hewden-Smart Pions Charles Rill of Bristol	Priday	2.0	4.5	
S Jerome & Sons (Haldings)	Monday.	0.637		
Jessey General Investment Trust				
Kode International	Thursday	0.74	8.75	
Lesper Products & Co	Monday	11,74	1 66	
London & Provincial Paster Group	Thorselas	2.95	6.v	
Martin-Black		20	2.4	
Meximore Manufacturing Co.		0.154		
News International			4.1.	
Senior Engineering Group		6. :≘≎	0.323	
Scientificht Holdings		ذذا !		
Spirax-Sarro Engineering	Wednesday		3 65	
Sing Farmiture Haldings			2,684	
Transationic & General Invests.	Wedge, day	1.55		
Casted Real Property Trust		7 073		•
I' I'man I Sare	Limital or		1.3	
Mewers Notes Haddras	Wednesday	0.5	97.7	
Western Brothers	Tip what	±nai		
George Will's & Sons (Holdings)	Lucian			
Wilmon-Brieden (Holdings)				
Hilling hereach annual and a second 1		• •	1 105	_
INTERIM FIGURES ONLY				•
ther tax & Bassol Cham!	Thursday			
Rary & Wallace Arnold Trust				
London & European Group			•	
F W Tarry & Co				

F. W Tarry & Co. Zeputh Carburetter Co Enday * Dividends shown he' ponce her share and adjusted for the interments state • Comment the 'r Green' I interm of 4 Sp announced on June 29. I includes 4 to second through Alibert

Joseph Lila



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The recent frenzied bid activity in the tea sector was co tinued. An offer of f41m was tabled, for Assam Frontier Te from Wrengate Lid., a private company based in Manchester. Th offer comprises 385p Ordinary share and 270p for each Preference share. The success of the offer remains in doubt a there are believed to be other suitors in the wings and Sim Darby, which holds 25 per cent, of the capital, has yet to giv the offer its blessing.

Jazerite Holdings, whose offer of 754p the previous wee for Deundi Holdings, was immediately rejected by the Board, ha now been forced to increase its offer to 95p under the rules of the Takeover Code.

British Indian Tea seems set to join Longbourne which ha already received acceptances of around 80 per cent. for its offe of three of its Ordinary for every two British Indian; each B Preference is offered £4 cash.

Moran Tea became an erratic market, falling sharply to 300 on the announcement that Buxa-Dooars had been allowed to with draw its offer due to lack of response before rallying on fres bld speculation to around the 400p mark, the price originally offered by Buxa Dooses.

Photopia International is to be absorbed by the Central and Sheerwood financial and industrial group in an agreed take-ove bid worth £2.6m. The directors of Photophia have Irrevocabl accepted the 52p a share cash offer in respect of their own hold ings totalling 52.75 per cent.

Amalgamated Industrials' subsidiary, Derritron, which is locked in battle with SRE Electronics for British Electronic Con trols has increased its offer to 35p in shares or 30p in cash, a penny above SRE's and added a forecast of an 84 per cent. increase i profits. The share exchange offer is two Derritron shares plu 3p in cash for each BEC share.

The directors of London and Aberdeen Investment Trust, nov in the throes of liquidation, have reached agreement on the sale TPT of its only large outstanding asset at a price some 50 per cent. higher than it was expected to fetch, Andover Oil Company of not already held. Combined market capitalisation | Date on which Tulsa having agreed to buy Texas land and Mortgage for approximately £141m.

		,	*	7	- 	. ;
	Value of		Price	Value		Final
Company	bid per	Market	pelore	of bid		Acc'l'ce
bid for	shareer	brice**	bid	(£m's)**	Bidder	date
P	rices in ec	nce uples	otherwi	se indicat	ed.	
Assam Cons. Tea	28*	2077	20:1	0,14	Yule Carro	
Assam Frontr. Tea	385*	355	305	3.6	Wrengate	· ,
British Elect. Controls	29*	33	18	1.1	Alessis, sei Rutherfo	
		99	10	1.1	Amerson	
Brit. Elec. Controls	35	33	22	1.3	Detrition	-
British Indian Tea	345	330	245	0.6	Lagbae, H	dgs.
Charringtons Ind. Crane Fruehauf	68	66 1	644	25.3	Coalite & (
Destrug) Grave etterant	61*§ 95*	67 100	57 82	6.3° 0.49	Jazerite Hi	
Doland (Geo.)	25*	25	20	1.08	James (M'	
UOFMan Smith	155	153	142	1.94	BICC `	ر بــــــــــــــــــــــــــــــــــــ
orman Smith 'A'	145	142	135	17.4	BICC	٠ '
ga Hidgs.	155	146	140	9.6	MK Elec.	
mpire Plant ox's Biscuits	26* 130*≩	26	23 120	1.5 1.9	Caparo Im	3. 14/10
reshbake	20*5	1531† 20	154	1.1	Borthwick	(T) —
iladson Print	600	87	40°	0.4	Ferguson l	
	••	- ;	-	•	Holdings	•
louchin	208	196	132	4 90	Dale Elec.	s. 10/10
evons Cooper Swiktorm	65* 138*	60 134	60 123	1.2 S.0	Cooper Ind Costana (R.	S 10.1b
awrence (17m.)	439	400	165	0.5	Tilling (T.)	
-William (1888) 3	404	370	365	1.3	Tilling (T.)	· · · ·
e Vallanet Tst	26*5	34	26	0.6	Air Call	- -
vndale Eng. Vatihews Eldgs.	20+°	19 13‡	16 64	8.R 12.5	Wardstrong Borthwick	
vacinews mags. None Containers	35°.	34	30	1.4	Autobar Vi	ide. —
lono Containers Hono Containers	20*	34	19	1.25	Polysar	10/10 (
'eachey	35*	701	57	.13.7	Allied Lone	
Photopia Intni.	52*	50	49	2.60	Cent. & Sh: Trust	rwd - (
ingle Heldines	24*	26}	22	11		
Sammers (O. C.)	30*	48	54) 0 0.22	Caparo Inv.	ו ייי שמל
Febbitt Group	72*	13	8	Ų.22	Clients of Rowe Rud	
		-	76	70	COMOS MAD	

* All cash offer | Cash alternative. Partial bid. & For capital scheme is expected to become operative. 🏞 At suspension. 🗱 Bid.

nal	PRELIM	NARY	RESUL	TS	*		Company
i ce ite	Company	'Year to	re-lax profit (£000)	Earni: per shar	ıgs* Div e (p) per s	:dends* hare (p)	Hunling Associated BC Group Intl. Combustion
	Cerry Wiggins		3,001L(1,857		(4.2) Nil	(1.223)	Jones Group
	Bertrain Rubber	Mar. 31	651 (46)		(5.4) 3.5	(1.77)	Perty Lane
	Calcutta Electric		5,676 (2.242	66.3 (30.2) 13.0	(12.0)	Lee Cooper
	Campari	Mar. 31	1.645 (887) 25.9	(73) 1.81	5 (1.642)	Marshall Cay.
_	Cope Aliman	July 2	9.969 (5,374		(5.8) 3.130	(2.808)	Milford Docks
_	Courtney Pope	May 31	732 (360		(52) 2.16		Morgan Crucib
· .	Cradley Printing	June 30	136 (121		19.3 0.99	(0.845)	John Mowlem James Neill
đ	G. R. Dawes	Mar. 31	2.236 (1.675		14.8) Nil	(3.775)	Office & Electri
_			4,744 (59, 3 51		23.1) 9.24	(6.855)	P&O
<u></u>	Herrburger	31ay 31	247 (134		(5.9) 1.0	(0.875)	Austin Reed
4/10	Bunt & Moscrop Lawtex		1,330 (1,048		(2.4) 0.70		Reed Executive
	Macallan-Glén.	June 25	458 (21		(3.0) 2 \$87		Sanderson Kay
_	McLeod Russel	July 31	363 (293	8.9	(7.5) L6	(4.119)	Sears Hidgs.
_	Prestwich		5.782 (2.401		35.0) 10.0	(6.436)	Selincourt
	Raine Eng.	June 30	174 (350		(7.5) 8.0	(3.0)	John Swire
<u>-</u> -	MAILLE ERK.	June 30	833 (753	2.3	(2,5) 0.871	(0.78)	Thomson Org.
_							TOVE & Co
\$/ <u>1</u> 0							UDS Group
	INTERIM	i stat	EMENT	'S			Warne, Wright
-							Waterford Glas
		Half-year	Pre-ta	ax	Inter	im m	Wood & Sons
	Company	to	กับกล		dit ide		(Figures
)/1P			(2000	ì	per sha	re (p)	Divide
÷	Advance Ladrs.	June 30	1,726	(1.578)	93	(0.3)	datauth. •
~	Averys	June 30	6,381	(5.704)	1.927	(1.726)	ipronaponi.
┯.	Beatson Clark	June 30	1,062	(6)4)	2.0	(1,625)	First interim o
-3	Beauford Gp.	Јипе 30	253	(206)	፲ብ	(0.95)	throughout. L
	Beaumont Props.	Mar. 21	395	(346)	1.135	(1.138)	Offices for
	Bunzi Pulp W. Canning	June 30		(7,457)	2.831	(2.533)	Offers for
/10	City Hotels	July 3	751	(605)	1.3 1.32	10.44)	Agricultural 3
	Compton, Webb	July 3 June 30	430 860	(320) (3.100)	0 338	(—) (0.393)	
1.	Curre	July 27	3.226	(3.675)		()	1982 at par.
-	Dwek Group	June 30		(L0291	Nit	CNID	City of Cardiff
寸	J. F. England	June 30	516	(430)	0.363	(0.33)	Dimbt- to-
<u> </u>	Evered & Co.	June 30	66	(133)L	02	(Nil)	Rights iss
دول	Freemans (SW9) Thos. French	Aug. 13		(4,310)	2.42	(2.2)	
	W. & J. Glossop	July 2		(1,004)a	1.250	() (1.283)	Selincourt: Or
• - • •		July 31 Aug. 13	393 6.090†	(380) (5.395)‡	1.433 1.76	(1.65)	0
ital	Norman Hay	June 20	218	(170)	1.0	(0.7)	Scrip Issu
ich	Helene London	June 30	430	(307)		(-)	7311P 1001
	Hiltons Fwear	July 29	205	12291	1.135	(1.155)	Linfood Holdi

Earnings Dividends per share (p) per share (p Pre-tax profit (£000) Year to June 30 April 30 June 30 June 30 (1.25) (1.825 (0.65) June 30 June 30 (0.973)3.072 1.5 2.138 1.278 3.0 1.0 2.0 1.47 (3,985) (1,879) (1,029) Aug 6 July 31 July 31 June 30 0.45 June 30 June 30 June 30 (477) (176)

June 30 214 (176) 0.33 (--)
is in parentheses are for corresponding period.)
ends shown net except where otherwise stated.
d for any intervening scrip issue. † For 28 week
f For 24 weeks. § For 25 weeks. Second interimal 1.0p paid on July 1. a For one year. b For 27 week
L Loss.

r sale, placings and introductions Morigage Corporation: £3m. of variable rate bond

F: £10m. of 11 per cent. Redeemable stock 1986 at par sues

Selincourt: One-for-four at 18 ap each.

Scrip Issues Linfood Holdings: One-for-one. Reed Executive: Four-for-five.

No OFT opposition to Clayton

of State for Prices and Consumer received in respect of 2,768.295. Belgrave "A" shares for every 100 interests since Park Place is also Protection, has finally allowed representing 97.35 per cent, of the Lothian "A". The share considera, through the take-over by Americapital; acceptances of the tion is open only until October 31. S.H. now owns 9.3 per cent, of Should the offer become unconditional Belgrave will also acquire where the remainder of BCA's 15 acquires on the conditional Belgrave will also acquire where the remainder of BCA's 15 acquires on the conditional Belgrave will also acquire where the remainder of BCA's 15 acquired in the educational field."

S.H. now owns 9.3 per cent, of Should the offer become unconditional Belgrave will also acquire where the remainder of BCA's 15 acquired in the educational field."

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S.H. now owns 9.3 per cent, of Should the offer become unconditional Belgrave will also acquired the remainder of BCA's 15 acquired to the conditional Belgrave will also acquired the remainder of BCA's 15 acquired to the

However, it is understood that. & LOTHIAN TRUST

11: 1 ×1×(d) 437 17(明

BELGRAVE ASSETS

Factors.
Following this move Kellock

The formal offer by Ferguson Industrial Holdings for Hindson Feeding the control of the Cayton Presented Source from the U.K. to the effect that the marrow of the same that the marrow of the same than the cay of t

pectively on the market quotations the day before the bid announce

June 30 July 29 Sept. 10

tional, a special interim dividend of 3.229p for both classes of Ordinary capital will be paid to

ASSAM FRONTIER The Board of Assam Frontier as written to shareholders urging them to vote in favour of the "English scheme of arrange-

1.155 2.75

(-) (1.155) (2.0)

ment but assuring them that if Morgan Grenfell decides the scheme will prejudice any bid for the company, then it will not be

ordinary capital will be paid to holders registered October 7. Scheme will prejudice any bid for furthermore, several of the existing directors will resign and the managing director of Rest Assured, a member of the Tilling group, will join the Board.

EDINBURGH & DUNDEE

Recent talks that have taken place between the Board of Edinburgh and Dundee Investment, one of the trusts in the Scottish Baillie Gifford Stable, and a party holding a statement from Schender Wang as state

WM. REED

the U.K. The distribution of this ticipate, and to change the name product range, both in the U.K. of the company to Smith Bisgood and in several overseas markets. The resolutions depend on the has been carried out by Hender- offer being declared unconditional son Doors for many years.

PEACHEY

HIGHREGULARINCOME **※6DIVIDENDSAYEAR**※

ARBUTHNOT SPECIAL 3 IN 1 OFFER GIVES:

INITIAL HIGH INCOME

THE SECURITY OF WIDELY INVESTED PORTFOLIOS

The Management believes that in the light of the dramatic fall in interest rates in the UK where the Bank of England minimum lending rate has fallen from 15% in November 1976 to 6% in September 1977 this offer presents a very unusual investment opportunity. With this offer you can still obtain a really high starting income which can grow over time, and have the prospect of capital growth in the longer term. The long term potential of investing British has been highlighted recently by the huge sums that international financial experts have directed into the United Kingdom, and by the optimistic tone adopted by leading Government



SPECIAL 1% DISCOUNT

LONG TERM CAPITAL GROWTH

POTENTIAL

To help balance your budget it is important to get the most out of your investments – this offer will give you a high starting income, long term capital growth potential and a regular flow of income from six dividends a year. All this is backed by the added security of investment in three funds. The minimum investment for this special 3 in 1 offer is £600 i.e. £200 in each fund for this special offer only. Estimated yield includes 1% discount. Unit holders are reminded that the price of units and the income from them may go down as

Your investment should be regarded as long term.

These are the 3 Top Performing Arbuthnot Funds in which your money will be invested - 1/3 in each ARBUTHNOT EXTRA INCOME FUND ARBUTHNOT PREFERENCE SHARE FUND

10-30/0 Estimated correct gross.

• One of the highest incomes available from an authorised unit trust. Portfolio is well balanced with 58% in equities (high yield and growth prospects), 40% in preference shares (high yield and stability), and 2% in loan stocks (income). Through increased funds invested and capital growth, this fund has increased from £350,000 on 21st

March 1977 to currently over £2.9 million. Share exchange - you can acquire units more advantageously through share exchange scheme. Tick box in coupon for details.

AN INVESTMENT IN THE ARBUTHNOT 3 IN 1 OFFER HAS THE FOLLOWING ADVANTAGES:

You will receive a regular flow of income with 6 ... DIVIDENDS A YEAR (with a minimum of 1 dividend a quarter) The first dividend will be paid on 15th December, 1977 for all units purchased in this offer.

** Adiscount is only available to investors in this offer.

You get the security of investing in 3 funds each of which is inherently geared to security of income.

Should you wish to purchase units in any of the individual funds please apply to the printagers. However, we would point out that the minimum holding in each the managers. However, we would point out that the humanum polding in each fund is £500 and they are not subject to the 1% discount. Fixed price offers for the arcome units in each fund until 5pm October 14, 1977 are as follows:

The arcome runts in each fund until 5pm October 14, 1977 are as follows:

Extra income Fund 123.7p (yield 10.2%) — Preference Share Fund 28.3p (yield Extra income Fund 123.7p (yield 9.1%) or the daily prices if lower. 11-60 Estimated current gross yield Includes 1% discount

 The current gross yield of 11.6% is very competitive with fixed interest investments.

The aim of the fund is to maintain high stable income.

 The stability of the portfolio is achieved by a wide spread of investments. which inherently bear a reduced risk compared to ordinary shares. The fund's 200 holdings are spread over 82% industrial and commercials; 12% investment trusts; 6% waterboards. Fund now exceeds £4,8 million

9-20/0 Estimated current grass yield includes 1% discount

"The track record in both income and capital is excellent." The objective is initial high income plus income and capital growth

in the longer term. Over 90% of the portfolio is invested in equities for growth prospects under 10% is invested in preference shares to provide stability of încome.

This Fund now exceeds £6 million.

Fixed price offer for 3 in 1 until 5 pm Oct 14, 1977 The Managers reserve the right to close offers

If unit values rise by more than 21%. Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charge is 1% - VAT. Distributions, not of basic rate tax, are made half yearly on each fund with a minimum of one distribution per quarter. After the close of these offers units may be purchased at the prices shown in the national press. Units can also be sold back. Payment will be made within 14 days of the dealing date and on receipt of your certificate duly renounced. The prices and yields appear in most leading newspapers. A commission of 13% will be paid to recognised agents. This offer is not open to residents of The Republic of Ireland. Trustees: The Royal Bank of Sociand Ltd. Managers: Arbuthnot Securities Ltd. (Reg. in Edinburgh 46894) Members of the Unit Trust Association.

I SPECIAL 1% DISCOUNT (By ollocation of additional units, this discount is borne by the Managers) To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R TBY or phone: 01-236 5281.

Directors Sir Trevor Dawson Bt. (Chairman), M. G. Barrett (Managing), A. Pickies, O.B.E., J.P., A.R.C. Arbuthnot, C. D. Lawton, F.C.A., M. P. Renton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A. I/We wish to invest the sum of £_____(min. £600) in Arbuthnot 3 in 1 offer and enclose a cheque payable to Arbuthnot Securities Ltd.

Share exchange schame tick box for details Monthly savings tick box for details

I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames.

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it lings Paper... Santa Fe luds ... Santa Invent......

Scoril Mrg...... Scoril Mrg...... Soud'r Duor Vest

Ses Containers...

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ravoiers...

fra Continental...

fra Continental...

SCM

Investment premium based on \$2.60 per £—92% (same)

Zapata 113g 111g
Zeotth Radio 14 14
China 35 1853 1971p 1771p
U.X. Trens 42 1850 1857b 1957s
U.S. Trens 42 1850 1857a 18514
U.S. 90 Day bille 6.12 6.10 6.

24 161₈ 191₈ 5 64 181₈

1278 1319 15.75 351g

CANADA

Gargary Power.
Canada Cement.
Canada NW Land.
Can Impibia Cons.
Can. Pacific.
Can. Pacific.
Can. Pacific.
Can. Super Oil.
Uniting O' Keefe.
Unusir Asbeston.

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Denison Vines
Dome Mines
Dome Petroleum
Dominion Bridge

Ford Motor Ca.... 1841g Lienster 255g Giant Yel'wkine 1844

tenstar whine.
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Guit Bil Canada.
Hawker Sid. Can
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Home Un 'A'
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Hudson Bil Gas
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inland Nat. Gas. In pr vilpeLine Kamer Resources

Kamer Resources Lauren't FinCorp Louise Com. B' Mc'mil'u Boed

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в Р Сапаса.

Early firmness lacks support

BY OUR WALL STREET CORRESPONDENT

EARLY FIRMNESS failed to hold 72 per cent, from 71 per cent.

on Wall Street to-day, and the THE AMERICAN SE Market Loans higher.

market turned fractionally lower Value Index was up 0.15 to 118.61.

on lack of follow-through support. reducing its loss on the week to firmer. After opening 1.39 up at 843.47, 0.27. the Dow Jones Industrial Average reacted to 840.44 by 1 p.m., for a net loss of 1.64 on the day and 6.67 on the week. The NYSE All Common Index, at \$52.57, shed

Closing prices and market reports were not available

trading yesterday morning.

The Toronto Composite Index held unchanged at 997.1, while opening with 1 p.m. yesterday. An unexpected decline in Sentember's U.S. unemployment held unchanged at 1827.4. Banks also form in August, reported before cent. in August, reported before the opening, helped lhe Stock Market in early trading.

But the good news was neutral. But the good news was neutral.

But the good news was neutral. But the good news was neutral.

But the good news was neutral. Trading yesterday morning.

The Toronto Composite Index wall Insurances moved ahead, In dustrials mixed, Stores litrated. Two new official quotations:

Two new official quotations:

Citicorp quoted at Frs.571 and sustrials mixed, Stores litrated. Two new official quotations:

Citicorp quoted at Frs.571 and outstrials mixed, Stores litrated. Two new official quotations:

Citicorp quoted at Frs.571 and sustrials mixed, Stores litrated. Two new official quotations:

Citicorp quoted at Frs.571 and sustrials mixed, Stores litrated. Two new official quotations:

Citicorp quoted at Frs.571 and sustrials mixed, Stores litrated. Two new official quotations:

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Citicorp quoted at Frs.572 and sustrials mixed, Stores litrated. Two new official quotations:

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C

ised by a new round of prime rate increases by major banks to

THURSDAY'S ACTIVE STOCKS

NEW YORK-DOW JOKES

In lustrial... 842.08 857.52 842.00 851.86 847.11 840.09 999.76

H meH ade 95.09 55.12 95.22 93.42 95.45 45.40 45.41

* Basis of index changed from August 24.

ind, div. 5teld &

STANDARD AND POORS

Cra-Hing vol. 18,490 18.500 29.850 19.460 21,170 21,160 — — —

Oct. Sept. 5 30

9.18

7.65

Oct 5 | Sept. 28

Industrials 105.61 105.20 105.80: 106-47: 106.22 105.48 118.92

†Composite 96.05 | 85.86 98.85 98.74 98.55 95.85

	Stock
_	trade
Sony	306.8
Dr Pepper	247 R
Fannie Mae	219.7
Sterling Drug	198.0
Savin Busa, Alchus,	162.7
Carrer-Wallace	
Hiryck	149 9
Pepsico	
American Medicorp	
Li S Steel	177 6

Canada steady

trading yesterday morning.

Call Money rate.

and Dutch rose GERMANY — Slightly higher,

Low High Low

High

Sept. 30 | Sept. 25 | Sept. 16 | Year ago (appnox.)

Huzb

9.40

7.62

7 Drawing up call for silence?

SOLUTION TO PUZZLE

No. 3,486

Rubbish (5)

(3, 2, 5)

Sept. 21 Year ago (approx)

11.66

5.23

nominal of stock. Foreign Mark interest.

Loans higher. Financial minings were gener - Generally ally unchanged. Platinums mixed AMSTERDAM Coppers at previous levels. HAL almost Fls.5 higher. In Colliery sector. Tavistock Ballast Nedam up Fls.4.70, or Fls.2 gained 50 cents to R19.35 while, in Tins. Rooiberg rose 75 cents to

above Fls.105 a Middle East investors group will pay for each R12.73.
FIs.20 nominal share. Indu Industrials mixed. HONG KONG—Easier in duli State Loans mixed. SWITZERLAND—Steady TOKYO-Lower following the

Canadian Stock Markets were selectively active turnover. generally steady in moderate Major Banks mixed. Financials Yen's further advance. 300m. (340m.) shares. and Insurances moved ahead, In-

Call Money rate.

U.S. and German stocks steady slightly easier.

to firm, other Foreign stocks
cased, particularly Coppers and higher. Banks and Communications little changed, Shippings
Golds.

and Insurances quiet, Suppings
Banks rose, with Wales up 3 cents to \$A4.98 and ANZ 3 cents to \$A3.15.
Retailers slightly higher.
Among Minings, Utab [el] 10 and Insurances quiet, Shippings easier

hit by selling. Metals and Engineerings eased, Industrials

ons little changed, Shippings Retailers slightly higher.

Among Minings, Utab [ell 10]

VIENNA—Shares continued to cents to \$A3.75 on a seamen's U.K. shares lower most German drift lower, with Breweries again dispute involving its coal. Other hit by selling. Metals and Coals tended easier.

GERMANY — Slightly higher, Engineerings eased, Industrials Pancontinental lost 10 cents to

although profit-taking trimmed mised.

Public Bonds gained up to mixed. Local support moved DM0.45 in lively trading. Reguselective shares higher while Emperor a cent to 48 cents. lating Authorities sold DM8.9m. other issues lower on lack of Peko gained 10 cents to \$A4.50.

asier opening. Banks rose, with Wales up 3

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Ñ	¥	g.	E.	ALL	COMM	N.	
_		_	_				-

!		a. 1	0-1	19	ក
6	5	4	8	High	(AT
52.81	52.45	52.60	52.94	67.07 (4/1)	62.07 (25,9)

Rises and Falls lanues Traded—1,867 Tp-768 Same-525 New Highs—31 New Lows-33

NTREAL =	. !	1 !	! !	. !	1977			
	h	Ort.	Oct	Oct	Hìgh	Low		
lorustrial Combinet		185.85 172.89		186.24 173.30	186.47 (17:3) 187.86 (19/1)	194.54 (22/9) 171.47 (32/9)		
BONTO L'ompette	997.1	986.5	999.5	1002.1	1067.4 (19/7)	979.4 (27,6)		
EANNESBURG Gold Industrials	193.6 209.4			193.3 205. L	198.5 (5·10) 209.4 (6;10)	189.4 (24/b) 189.1 (22/4)		
	_					1 1077 - 1075		

1	0et.	Pre-	1977] Higb	1977 14:37		i	7	Pre-	High	Link
Lustralia (4) Selgium (6) Senmark (6)	424.23 95.76 102.13	424.16 95.17 101.87	469.71 (20/6) 99.12 (10/1) 107.92	418.85 (16:2) 92.61 (20/2) 98.96	Smeden	Ψ'n.			11.21	77:100
Prance (c) France (c) Formany (f) Holland (y) Hongkongth (taly (k) Fapan (m) Hingapore (c)	781.8 76.8 423.48 64.89	55.0 777.9 76.4 426.42 64.64 385.85 260.83	(9/6) 66,4 (7/1) 780,7 (3/6) 93.2 (4/5) 452,17 (11/6) 73.71 (5/1) 390,93	43.5 (10/6) 712.5 (10/3) 76.6 (29/9) 413.60 (27/7) 57.93 (14/6) (7.4)	Indices 106 exce; Standards 200-1-000, (a) Sydn-31/12-63, (e) Paris December trial 1970. (k) Milan 4/1-68, (f) SE 31/12/1-58, (g) Unava Industrials	and pt lithe the ey de Bout 193 (h	base (NYSE of Pool last-us All O () Co; rse 19 () Han (73. mits T (q) Swiss (4. ‡ E	dates (s All () rs = 10 umed ba rd. (b) penhage fl. (f)) Amsi z Seng (m) To imes 19 Stockho (xcludin Inds., (til base Common and ised on Belgi n SE Commo Bank kyo Ne 66. (p) Im Iud Corp. 3 g bonds 10 Utilit	value value value Toronti 1973 an St 1-1/73 erzbaul Indus 31.7-44 w S.E Madric ustrial: 1/12.38 ; 40 ries, 40
					Pinance a		A 1141	-opent L	161 (41	

BY DOMINIC WIGAN

F.T. CROSSWORD PUZZLE No. 3,487

9.43

7.64

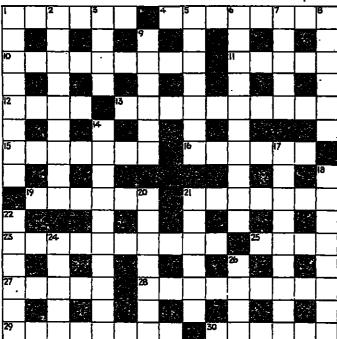
Indices

Transport...... 216.94 214.99 215.77 216.01 215.48 215.15 46.64 212.75 274.88 15.28 113.01 114.21 115.55 115.58 115.62 115.25 112.57 112.67 104.97 165.31 10.59 132.71 (20.2) (30.4.69) (24.4.42)

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received a next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Ind. div. yield @

Long Govt. Bozol yield



1 Cheeky depression (6)

12 American attorney given 17 Nerve involved in facing thanks for premises (4) 13 Bird egged on in intensive 18 Begin with the French right

to surprise producer (8)

15 Argument putting point of 20 Threatened soldiers with ex-19 Tell it's playing well (6) come base (6)
21 Smoke in church has eastern 22 Kind youth leader considered

origin (7)
23 Owner of estate succeeded by 24 The last word on big match remainder (4, 6)
25 Mark motor club's backing (4)
26 Quaintly affected by part meat we cat (4)

present time (5) 28 Hat causing revolution in farmyard (9)

29 Well-logged festive occasion 30 Cup presented to magistrate

by the Queen (6) DOWN

1 Lower head into soft feathers 2 American author writes gospel

before two (4, 5)
3 Good earth to behold before morning (4) 5 Means some of the French currency (7) 6 Stresses importance of tube

SOLUTION AND WINNERS OF PUZZLE No. 3.481

Following are the winners of last Saturday's prize puzzle:

Mr. Ronald Gourdie, 7 Ethrick Road, Poole, Dorset BH13 6LG. Miss S. R. A. Lewis, 701 Grenville House, Dolphin Square. London SW1

Mrs. S. Stirland, 48 Pine Hall Made Road, Barnby Dun, Doncaster.

Piggott may carry the Flag to victory

that fine filly Durtal was a big Lucent.

disappointment at Ascot yesterday, could produce a profit for his followers with well fancied mounts in the three most valuable races on the Berkshire course this afternoon.

In the Group 3 Princess Royal Stakes, which carries £10.000 in added prize money. Piggott teams up with Mr. Alan Clore's After the Flag, another overseas challenger from Vincent O'Brien's Stable.

After the Flag, a good-looking After the Flag, a good-looking Boyis Stakes without perhaps.

After the Flag, a good-looking Boyis Stakes without perhaps.

Bessed, the game A.E.G.

Alliang Versich.

George Stakes and a minor event at Chepstow, was far from dispayer. Blayer.

Bayer. Bypo....

Bayer. Bypo....

Bayer. Rypo....

Gentilhombre, in the Diadem at the last meeting here.

Scarcely Blessed was runner-leady between Bank Decompt Bank Bayer. Stakes without perhaps.

RACING

After the Flag, a good looking Bovis Stakes without, perhaps, bay filly by Alleged's sire, Hoist being good enough to concede

more than 30 lbs. to "Squeak" Fairhurst's Middleham represen-ASCOT tative. Friendly Jester. 2.00-Dactylographer*** tative. Friendly Jester.

Hawkins, a half-length winner of the £10.000 Prix d'Arenberg at Chantilly a month ago, where Kingking DM.JOV KHD.

2.30—After the Flag 3.00—Friendly Jester** 1.35—Hawkins 4.19-Honegger 4.40-Le Solell

2.00-Roll me Over

2.00—Roll me over 3.00—Jenny Splendid

The Flag. out of the Oaks to a possibly flattering 1½ lengths winner. Homeward Bound, has in Goodwood's Richmond Stakes, shown notable ability in both her seems sure to go well, and he is races to date. The two-lengths just preferred to the under-rated winner of a competitive maiden Skyliner.

Although the French two-year-Verball Webball Web 4 Notice fairer regulator (8)

5 Sailor receives assessment (6)

Winner of a competitive gaiden Skyliner.

9 Illusion of reaching motorway right on time (6)

11 Doctor behind conscription (5)

12 Encourage tribute to snack (5)

13 Location date. The two-lengths just preferred to the under-rated winner of a competitive gaiden Skyliner.

14 Encourage tribute to snack (6)

15 Curragh brother to Dahlia, and a \$1.5m.

16 Curragh brother to Dahlia, and a \$1.5m.

17 Competitive gaiden Skyliner.

18 Sailor receives assessment (6)

19 Illusion of reaching motorway right on time (6)

20 Canadian Bound, a half-again until sent to The Curragh brother to Dahlia, and a \$1.5m.

21 Competitive gaiden Skyliner.

Argument putting point of 20 Threatened soldiers with ex- Galletto, after making steady. This once-raced day coir out view of West Riding (7) pert daughter (7) tale headway on ground that was of the Ribot mare. Artist's Proof. Tell it's playing well (6) Toreign money about to become base (6) to finish second of 15.

Smoke in church has eastern of Wind and Calletto, after making steady. This once-raced day coir out to take headway on ground that was of the Ribot mare. Artist's Proof. Tell it's playing well (6) to finish second of 15.

With softer underfoot condi-tions here, After the Flag could Home Run in the £6.000 Philips win to-day. She has a useful Electrical Stakes at the last meet-9 lbs, weight concession from ing here and he should have the Prix Vermeille runner-up, improved sufficiently to take the

SPAIN Y

Banco Bubao Banco Alaniko (1.800) Banco Central ... Banco Exterior

Banco General
Ranco General
Ranco Granada (1.890
Banco Rispano
Bahco Ind. Cat. (1.995)
B. Ind. Mediterranco
Banco Popular
Banco Santander (256)
Ranco L'Empire (1.996)

Ranco Vizcava

Crquiso (1.000)

4 sland

t Chantilly a me he was a chance mount to he group a Cornwallis Stakes.

I Lowenbeau Lauthania Lautha YORK

August.

boost the stock of his sire, SecThere this \$172,000 yearling retariat at Evry recently, Dactylopurchase did well to finish a grapher seems sure to become a
reasonably close third behind the notable flag-carrier for the triplejoint favourites. Nanticlous and crown winner. Galletto, after making steady This once-raced bay colt out

Royal Hire, and 5 th from Bal- opener, the Sandwich Stakes, Marta Papeleras Reunidas + 0.5 Sartin Pupalera Secons 99 82.75 + 0.5 Umon Elec. .. BRAZIL Price + or Dir. Tid

0.4. 7 Cros — Lruz 5

A. with 1.57 + 0.74 L.12 8.76

Baily Hid. 1.595 — Baily Hid. 1.595 — Baily Mindra OP 2.07 + 0.85 1.12 b.8

Brahma PP. 1.58 — 0.44 L.12 1.70

Lyar Amer. OP. 2.95 — 0.42 L.2 1.70

Lyar Amer. OP. 2.95 — 0.30 3.78

Vannesman OP. 2.12 + 0.98 L.19 3.49

Vannesman OP. 2.12 + 0.98 L.19 3.49

Vannesman OP. 2.5J - 0.81 L.1 J. 4.35

1.94 + 0.52 .06 3.09

Oral Mag Jel Fiy 1.400

v.400 Panco Estadosano + 2 -10 Semited UP...... 1.94 Semited UP...... 2.75 Vere Kin Dive PP. 2.07 Vol Cr.79.5in. Shares 34.1in. Saurce: Riv de Janetro SE 165 89.5

MOTES: Overseas prices exclude 5 premium. Belgian dividends are after MOTES: Utilisate praces exceed a primonal exceed uniform text.

\$\phi\text{Distributions}\$ depoint, anjess otherwise stated. \$\phi\text{Prist}\$ 90 denoint, unless otherwise stated. \$\phi\text{Frishold}\$ ferrors, unless otherwise stated. \$\phi\text{Frishold}\$ ferrors, and otherwise stated. \$\phi\text{Frice}\$ at time of suspension a Fiorns. \$\phi\text{Scalllings}\$, \$\phi\text{Cents}\$, \$\phi\text{Dividend after pending rights}\$ and/or extra paster. \$\phi\text{Primes}\$ of firess div. \$\phi\text{Atter}\$ has mad dividend after scrip and or rights, issue, \$\phi\text{Atter}\$ local taxes \$m^*\text{atter}\$ is a free \$\phi\text{Frings}\$ of modulus Unidae div. \$\phi\text{Non.}\$ of Share spits. \$\phi\text{Div}\$ and side exclude special payment. \$\phi\text{Indicated div.}\$ \$\pi\text{Non.}\$ of Share spits. \$\phi\text{Div}\$ and side exclude special payment. \$\phi\text{Indicated div.}\$ \$\pi\text{Non.}\$ of Share spits. \$\phi\text{Div}\$ and side exclude special payment. \$\phi\text{Indicated div.}\$ \$\pi\text{Non.}\$ of Share spits. \$\phi\text{Div}\$ and \$\phi\text{Div}\$ excludes a \$\phi\text{Div}\$ of \$\phi\text OVERSEAS SHARE INFORMATION

k. Mart Corp... Kassor Alummi'm Kalser Industries Kalser Steel.....

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Libby Ow. Food...

Liggett Group.

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Lucky Stores..... L'kes Y'ungst'wn Mac Milian

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Merrill Lynch

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Overseas Ship....
Owens Corning...
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Pacific Lighting.
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PanAmWorld Ahr
Parker Hannifin...
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eoples Drug

Vorgan J.P.... Motorola Murphy Oil Mabisev Nakeo Chemical National Can 274 271 291

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NEW YORK Ort. Oct. ohnem Cantrol. oy Manutastar'y

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GERMANY •

BRUSSELS/LUXEMBOURG

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By Brx Lamb. 1.540
Bekart 'B' 1.92 |
C.B. R. Cemeut 1.206
Cockerdi 590
B.B.E.S. 2.565
Siectrobei 6.540
Fabrique Nat. 2.575
G. B. Juno-Bm 1.900
Holuken 2.580
Intercount 1.825
Kretierlank 6.270

Krotietlank 6.270
La Royale Beige. 50, 150
Pau Houding 3.950
Phota Gevaria 1.234
va. Gen. Banques. 4.720
Sec. Gen. Banques. 4.720
Softina. 5.003
Softina. 5.003
Court 6.650
C.C. B. 15-00
Ch. Min. 1: 10th 1.854
Viettle Montagne 1.720

SWITZERLAND *

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Virginia Elect.
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Warner-Comm.
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koyai Trust
Seagrams
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Siebens O. U. Walker Hiram.... West Coast Trans Weston Ser n'Anked, ' Aggented Traned a New York.

TOKYO ¶

AUSTRALIA Prices + or Div. Tid.

Canon 502 483 +4.01 Cario 483 +4.01 Chinco 415 -52 1 Chinco 785 Hire-hi 552 +1.02 Hire-hi 552 +1.02 Hire-hi 560 1.20 Horse Food 1.20 -6.01 C. 10th 275 +0.1c Food 1.470 fars 483 483 2490 | 224 | 151.7 | 1-7 | 17 | 5.6 | Autitalno | 5.20.1 | 0.4 | 24 | 7.5 | Ampol Risplerstic | 5.63 | +24 | 12.75 | 2.0 | Ampol Risplerstic | 5.63 | +24 | 12.75 | 2.0 | Ampol Risplerstic | 5.63 | +24 | 12.75 | 2.0 | Ampol Risplerstic | 5.63 | +24 | 12.75 | 2.0 | Ampol Risplerstic | 5.63 | +24 | 12.75 | 2.0 | Ampol Risplerstic | 5.63 | +24 | 12.75 | 2.0 | Ampol Risplerstic | 5.63 | +24 | 12.75 | 2.0 | Ampol Risplerstic | 5.63 | +24 | 12.75 | 2.0 | Ampol Risplerstic | 5.63 | +24 | 12.75 | 2.0 | Ampol Risplerstic | 5.63 | +24 | 12.75 | 2.0 | Ampol Risplerstic | 5.63 | +24 | 12.75 | 2.0 | Ampol Risplerstic | 5.63 | +24 | 12.75 | 2.0 | Ampol Risplerstic | 5.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 Blue Metal (ml Bougainville Copper
Broken Bill Proprietary
BESouth
Cariton Cuited Brewery †1.75 †2.40 †0.25 †1.00 Joues (David)...... Nichola International

Voorth Broken H'dings (20-)

Southland Mining

Oct. 7

Hungot ens(FRO): Hunter D'glassFr I.H.C. Holland ...'

'OSLO

AUA AB (Kr.20). 168
Alta Lavalli (Kr.20) 138
Auta Lavalli (Kr.20) 94,5
Autas Copen (Kr.22) 167 14
Batters. 250
Larda. 325
Collulata 225
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Electrolux 'B' 125 Price + or Frs. Tid. +90 505 +20 174 -6 80 +100 189

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For Hryggerier ...
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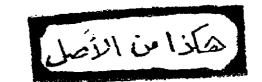
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CARACAS. Oct 7.



Banking consortium changes hands

CANADA

1968 and originally had close is the first time that a Middle ties with Hambros Bank, is to be testern investment of this ing convertible loan. Mr. to total about Fls. 1.2m., which Detroit (International). It is the latest of a number of London consortium banks which have of around Fls.1.2bn. and which recently been subject to major.

Ballast, which has annual sales of around Fls.1.2bn. and which is very active in the Middle East would now be assured.

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Ballast, which have of around Fls.1.2bn. and which is the conversion of the outstand-earlier announced expectations, the total about Fls. 1.2m. which have around the conversion of the outstand-earlier announced expectations.

Ballast, which has annual sales of the conversion of the outstand-earlier announced expectations.

Ballast, which has annual sales of the conversion of the outstand-earlier announced expectations.

Ballast, which has annual sales of the conversion of the outstand-earlier announced a

by Bank of Tokyo and its Cali-fornian subsidiary, California First Bank, and the other 49 per cent by National Bank of Detroit. The change is expected to take place in January next year, and the shares are expected to change hands at about net worth at the

FrankCel if the continue time.

Except that management responsibility will lie with the Bank of Tokyo as majority share holder, no change in the scope of the activities of the joint bank is contemplated. It will continue under its new name to engage mainly in Eurobond and Eurocurrency loan business as an international merchant bank.

It was explained yesterday that the decision by the two West Coast banks to sell out had been made mainly because they now felt that their international mercaries could be better carried out through their own operations rather than a consortium.

FrankCel if well carried starting to the time.

HAVING recovered sharply in general products division (rubber (\$A8.66m.) and interest \$A6.69m. \$and sporting goods) earnings rose (\$A5.53m.). There is an extra-and sporting goods) earnings rose (\$A5.53m.). There is an extra-and sporting goods) earnings rose (\$A5.53m.). There is an extra-conting goods earnings rose (\$A5.53m.). There is an extra-and sporting goods) earnings rose (\$A5.53m.). There is an extra-conting goods earnings rose (\$A5.53m.). There is an extra-displaying profits in the year industrial division was limited profit \$A67,000 and minorities to 11 per cent., due to extremely addition to the tyre market.

Dunlop claims to have made excellent progress in "redirecting Commany of the next level emerge a fifth year and says that its outlook is mercial Banking Company of the next level emerge a fifth year and says that its outlook is mercial Banking Company of the say of several years.

Earnings in 2ll main operating the year. Sades Joyney.

Earnings rose 22 per cent. and \$A10.9m., depreciation \$A8.86m. Sydney.

The First Viking Commodity Trusts

Commodity OFFER39.1 BID 37.1 Trust YIELD 10.4% Double OFFER 104.0





Commodity & Seneral Management Co Ltd 8 St George's Street Douglas Isle of Man

Arab interests taking 16% stake in Ballast-Nedam

BY MICHAEL VAN OS

rational consortium banking groups, is being reorganised to give 51 per cent. control to the Bank of Tokyo.

The bank, which was set up in 1968 and originally had close ties with Hambros Bank, is to be first time that a Middle ties with Hambros Bank, is to be group. This ties with Hambros Bank, is to be group. The bank are particle with the group are group a

WESTERN American Bank (Europe), one of the earliest and largest of the London-based intermediated consortium harbing a state of the London-based intermediated consortium harbing to the longer of the largest of the London-based intermediated consortium harbing to the longer of the largest of the London-based intermediated i

consortium banks which have recently been subject to major restructuring.

It was announced yesterday that two of the four shareholders, said in a statement that the transaction well with the earlier announced plans of fidence in its development and wells Fargo, are to sell their interests in WAB. At present, they each hold of Tokyo and National Bank of Detroit.

After the deal, subject to the relevant official approvais, 51 per cent. of the bank will be owned by Bank of Tokyo and its Cali-

Dunlop Australia holds profits

FINANCIAL TIMES REPORTER

Liggett's \$30m. provision

LIGGETT, the tobacco and write-down of assets at the com-drinks combine, is to make a pany's pet foods operation, Perk major charge against its earn- Foods. It will amount to \$3.33 najor charge against its earn-Foods. It will amount to \$3.23 interest of the charge arises from a of which \$1.53m. arose in the U.S. will produce and marking duarter of the year. ings for the third quarter of a share: in 1976 Liggett reported 1977. third quarter of the year. WARDGATE COMMODITY
FUND
at 30th September 1977 £9.61-£10.00
WCF MANAGERS LINITED
P.O. Box 73.
St. Heller, Jersey
0534-20591/3:
Next dealings 31st October 1977

The charge amounts to \$36.5m., easing to \$30m. (\$3.33 a The charge amounts to \$36m., easing to \$30m. (\$3.33 a squired two U.S. firms—potential dynamic growth over selective immigration. The said the write-down included the Cottage Cheese and the next decade."

Minister emphasised Venezuela's

Sodima-Yoplait U.S. franchise

SOCIETE SODIMA YOPLAIT, major French dairy group, said reports AP-DJ from Paris.

share) after tax. The company said the write-down included the climination of \$22m, of related goodwill at Perk Foods, reports franchises from Sodima-Yoplait, director of Venezuela's State oil resource pool. the French company said.

Long-term growth likely

A WORLD Bank official told the de Venezuela had continued to of

tions to target their lending administers the country's giant towards rural and urban poor through educational projects, integrated rural development projects and urban services." In spite of overall growth performance in the region,

widespread poverty had continued, "and intensified urbani-sation has made it more visible." Senor Quijano added, however, that Ltain America was now, more than ever before, poised to employ effectively extensive resources in pursuit of its developmental goals.

The area had a diversified and relatively advanced industrial sector, an agricultural sector capable of sustaining rapid growth, and great untapped mineral and land resources with the necessary infrastructure for exploiting these elements "essen-

factors for future inflation, are expected to rise from an average Senor Lorenzo Axpurus, State of \$16bn. in 1975 to more than Planning Minister, told the conference that the Government's \$\$20bn. by 1980,

Infusions

International financial instituthese necessary capital infusions, with suppliers' credits and Venezuelan Government had private bank loans playing a already implemented massive crucial role in medium- and job-training programmes through long-term development, Senor the National Institute for Contraining and Contraining Con Quijano said.

Projected rates of increase in capital requirements for the training schemes on an unin comparison with expansion of external capital supplies during tributing by training a larger the past five years. share of employees and appren-

service such increased indebted-ness is predicted in strengthening its creditworthiness through intensified export promotion and pursuit of appropriate economic and financial policies," said Senor ment was funding studies for Quijano, thousands of Venezuelan

day that the region should 1977.

Net income for the first half ment policy because of lower economy "have seldom if eve about 6 to 7 per cent. a year in the late 1970s, recovering well from 1976, with total sales for ments. The fund, set up in 1974 to channel off part of the first six moths at US\$4.7bn. to channel off part of the first six moths at US\$4.7bn. to channel off part of the first six moths at US\$4.7bn. The cross-border flow of company would be able to income, has assets of \$6.5bn.

Senor Carlos N. Quijano of the cover new investments in experimental inequality of income at around \$U.\$1.88bn. a year international financial iostitution in Latin America between 1977 and 1986.

"has made it imperative for international financial iostitutions to target their lending administers the country's giant in believe that there is no international financial iostitution and refining, projected international.

"International financial iostitution and diversity export markets in revealed that the institution was longer term—the next ten year reviewing its overseas invest—or so—prospects for the world ment policy because of lower occomony "have seldom if ever their lending its overseas invest—or so—prospects for the world ment policy because of lower occomony "have seldom if ever their lending of this year was up significantly returns on short-term invest—becan better than they an income, has assets of \$6.5bn.

The cross-border flow of the cover new investments in expectation and refining, projected income, has assets of \$6.5bn.

The cross-border flow of the cover new investments in expectation and refining, projected income, has assets of \$6.5bn.

The cross-border flow of the cover new investments in expectation and refining, projected income, has assets of \$6.5bn.

The cross-border flow of the cover new investments in expectation and refining, projected income, has assets of \$6.5bn.

"We are not going to see the manufactured in the past 3,000 year dependent of the project of the company of the company of the compan



Gross external capital requires supplies the Government with be disastrous."

State-run oil industry and uncomfortable enough, ments for the ten largest econo- almost all the resources used in mies in the region, discounting its ambitious development scheme

> fifth national plan was expected to generate more than 1m, new jobs between 1976-80. Of these, most will

tions and private lenders will various degrees of training in provide Latin America with domestic educational facilities, To meet this challenge, the Co-operative Education (INCE) and was expanding other public precedented scale.

The private sector was conthe past five years. share of employees and a Latin America's ability to tices in a variety of skills.

Students

At the same time, the Govern Quijano, thousands of Venezuelan
"Latin America still has only students in foreign universities a small share of foreign markets, and technical schools under the and actually decreased its share Ayacucho foreign scholarship during the recession. Free access plan. In spite of these efforts, to these markets and support by a large deficit in human the industrialised countries will resources was expected, part of

"be said.
In regard to the use of Europarket funds, questionable the Banco Centro Americano de market funds, questionable propositions were bound to

ing, I would guess that the The conference sponsors results, although they may be the Financial Times,

A WORLD Bank official told the de Venezuela had continued to of the Government-owned Mr. Robin Pringle, editor of Financial Times conference on strengthen its financial position Venezuelan Investment Fund, The Ranker, said that over the Latin American banking yester and diversify export markets in revealed that the institution was longer term—the next ten year that the position was longer term—the next ten year.

"I believe that there is no manager of the Internationa need to be alarmed by the mac and Corporate Finance Depart nitude of the present figures, ments of Sociedad Financiers provided we take care to relate Union, and Mr. T. Bellevich Cale the size of each risk, on both general manager of British Cale sides of the balance sheet, to the donian Airways for Latin institutions involved in handling America, were to-day's chalrmen

propositions were bound to appear and errors of judgment to occur "quite apart from the political advissibility or morality of lending into this or that country."

The major impulse in mediumterm Eurocurrency lending began five years ago, "so we may well be in for one or two uppleasantnesses. But, due to the nature of much of the lending through the nature of much of the lending in would guest that the matter of much of the lending through the nature of much of the lending in would guest that the matter of much of the lending in would guest that the matter of much of the lending in would guest that the matter of much of the lending in would guest that the matter of much of the lending in would guest that the matter of much of the lending in would guest that the matter of much of the lending in the Banco Centro Americano de Integracion Economica: Mr. T-A.

Integracion Economica: Mr. T-A.

Kuch Loeb and Company, New York: Mr. Carlos Vogelet Rincones, president of Fede cameras; Mr. Fernande Company, New York: Mr. Carlos Vogelet Rincones, president of Fede Cameras; Mr. Fernande Cameras;

the Financial Times, The Banker, British Caledonian Air ways and Investors Chronicle.

DID YOU STAG

SOUTH CROFTY?

MARKET LETTER, you wouldn't have needed to bother. Market Letter readers were this week being told to take their profits on South Crofty's perent company, Saint Piren, profits amo to 70% in just three months.

HAVE your investments outpaced the FT Index in the past four months? The INVESTORS REVIEW, the City's fortnightly magazine, runs a Trading Portfolio which has grown in value by 28% in that periods the FT index has risen by less than 15%. Now we can't promise performance like that all the time, but

sary of INVESTORS REVIEW'S Commodity Portfolio run by months the portfollo has virtually doubled in value. Follow the portfolio in INVES-TORS REVIEW every issue.

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COMMODITIES/Review of the week U.S. Stockpie policy move BY OUR COMMODITES STAF NEWS THAT an amountmement belief rally sinc yesterday, with on U.S. stockpile policy was die cash price gaining £475 to be compared and public policy was die cash price gaining £475 to be compared with a state of the continuing state of the co U.S. stockpile policy move

Low

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High

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Zest ago

£96.5 £88.5

£3,350 \$1,370 \$1,170

1977

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MARKET REPORTS

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			10, 00, 4	<i>,</i>

LEAD—Moved tigher with copper. Forward metal opened at 1344 in the morning, and traded steadily throughout the to 138 on the afternoop Kerb. The price sained 14.23 on the week, Turnover 3,575 teatnes. omcial — Unofficial —

2 2 3

	Cash 580.40 +1.25 542.8-5 +2.76 3 months. 345.5 +1.50 548.8-9 +2.75 Synant. 340 +1.75 577 N.Y. Spot 577 Marming: Cash 539.5, three months 1845. 44.45. 45. Karbs: three months 1845. Alternoon: cash 542.5, three months 1845.5, 7, 7.5. 9, 5, 9, 8.5, 9. Kerbs: three months 5169, 9.5, 2186.—Firmer and stightly more active man lead, grading very steadily on the	LONDON FUTURES (GAFTAL-Market opened 20-30 points lower with good bedge selling apparent on distants. Strong commercial abort-covering support was noted at the levels on nearbys, however, and options remained about steady with active two-way trading, reported Acil. Barley eased in the afternoom wash further strong bedge selling to losses of 55-70 points. Wheat, although sold on strength, demained well supported at the lows and closed 5-22.	Sales: 2.875 (2.901) lots of 50 tonnes, EEC IMPORT LEVIES—Effective for of denatured and non-denatured sugar in mits of account per 100 files tyrevious in brackets). White: 26.51 (26.21). Raw: I 21.15 (20.77). Tate and Lyle ex-refinery price for 5 gradulated basis white sugar was 57.9.40 (same) a tonne for home trade and 1166 (1169) for export.
•	influence of copper. The price opened at 2250 and closed at 2354 on the afternoon Kerb, though it was down £1.50 on the week. Turnover 3,625 mmas.	Yesterday's + or Yesterday's + or Month close - ctose	MEAT/VEGETABLES MEAT COMMISSION—AVERSE fatslock prices at representative markets Oct. 7.
	ZINO Official - Unofficial - Cash 283.4 287.0 44.88 337.5 44.88	Not 72.25 -0.05 69.50 -0.50 Jan 74.96 -0.15 71.90 -0.56 Mar 77.20 -0.25 74.20 -0.70 May 79.60 -0.20 76.60 -0.70	GB cattle 55350 per kg.lw. (-0.21); U.R. sheep 123.7p per kg.est.d.cw. (-1.6); CB plas 58.5p per kg.lw. (+6.6). Emsland and Wales—Cattle numbers up 29.7 per cent., average price 55.89p (-0.39); Sheep numbers up 38.4 per cent., average price
3	S'ment. 284 - *32.54 - *32.54 - *Cents per pound. 1 On previous unofficial close. 2 SM per niem!. Morains: three manufas 529, 88.5.	Business come—Whene: Nov. 72.25-72.86, Jan. 73.00-74.75. March 77.35-77.65. May 78.70-72.60. Sales 342. Barley: Nov. 89.36-89.50, Jan. 73.85-71.78, March 74.90- 74.90, May 77.25-76.60. Sales 281.	122.99 (-2.1); Pig numbers up 5.5 per cent., average price 50.59 (+0.8). Scotland —Catle numbers up 11.8 per cent., average price 56.39p (+0.28); Sheep numbers up 188.1 per cent., average price 121.4p (+5.2).
,	Kerbe: three months £294. Afternoon: three months £222, 2, 4 2.5. Kerbe: three months £283.	UNIPORTED—Wheat: CWRS No. 1, 124 per cent., Oct. 52.50, Nov. 583.90, Dec. 583.85, Tilbury. U.S. Dark North Spring No. 2, 14 per cunt., Oct. 57.68, Nov. 179.05, Tilbury. U.S. Bard Winter Ord., Wex Australia faq, New South Wales FW Area, New South Wales FW Area, New South Wales Frime	COVENT CARDEN (prices to sterling per package unless stated) — imported profines ovarists—S. African: 547.55's 5.18-6.15: Argentine: 5-28-8.80. Lemons—Spamish: 1739-25-70's 2-29-2-40'; S. African: 150/136 - 3-56-5.82; Italian; 100/130 - 6.00.
10	for spot delivery in the London bullion market resterday, at 200.550, U.S. cent equivalent of the fixing levels were: spot 463.9c, up 6.4c; three-month 473.8c, up	BAYM, Argentine, Soviet, and EEC Feed- Hilling all unquoted. EEC fan Oct. 56.50. Nov. 597.75, Dec. 588.16, Bast Calar Oct. 597.89, Nov. 598.75, Dec. 588.75, West Coast. Palare: U.S./French Oct. 599.55, Nov. 580.75, Bast Coast. South Africa White	Grapotruti-Cypriot: 6.08-5.57; Dominican; 6.50-7.80; Apples-U.S.: approx. 40 lbs Gaiden Delicious 7.20-7.60; Prench: approx. 29 lbs Golden Delicious 3.00-5.59; Stark Crimson 3.80-4.20, Red Delicious 3.60-3.59; Granoy Smith 70/84 4.75-3.80; Ralians Sarking £.60, Golden Delicious

+ or ILM.R. + or SILVER Baltice. per fixing pricing

n values innounceme nes below lown caus parket clo	nditions say during the ent of U.S. t expectations ed a tempo sed with bit ed Gill and	morn bird que s at 25 rary d tie cha Duffus	ting. The latter grind. Is per cent. Itp. but the inge on the
COCOA	Lesterday's Ciose	+ or	Business
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en.			1510.0-1885

nge throu prked a s oduced lit ng-wedlend king towar Bush 15-3	scies trade ghour until mall rally. lie activity in New ds the close showing the	deale The In fre York 2 2009 Thursd	er buying afternoon out of the but profit- yed values as's levels loss.
407777	Yesterday's Close	+∝	Business
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E7	mber 1926-929 +35.0 1948-1895 279 1712-715 +2.0 1769-1708 25 1620-630 -10.0 1670-1616 1613-620 +11.51645-1600		
<u>ول</u> ا	ember 1926-929 + 38,8 1948-1835 1912-715 + 2.0 1948-1835 25 1912-715 + 2.0 1989-1708 26 1620-630 - 10,91670-1615 1612-620 + 11,51646-1838 1601-605 + 5.5 1640-1535		
ptember	1595.610	+ 10.0	1620

Sales: 2.967 (2.952) lots of 5 tonnes.

Soles: 2.967 (2.952) lots of 5 tonnes.

COFFEE-3

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SUGAR LONDON DAILY PRICE—Raw sugar and to the cloth on a tonne cif for Oct. Nor shipment. White sugar daily price was first to tins.00.

Reports of further first band selling interest for prompt shipment stimulated long liquidation whilst buyers withdrew scaledown. Losses of up to 200 boints were recorded before higher New York quotions enabled most of the losses to be recovered by the closs.

Sugar

Pref. Yesterday's Previous Comm. Close Close

An stratus Yes	kerney kose	+-"	Hariness Dane
October 255	0-40 N		
Uecember 238.	0-40.0		_
March 240		+1.0	~
May 240.	.0-42.0		_
July 244.	0.46.0		_
Josopher 248.	0.64-0.		_
December 247.	0-49.D]	_
March 248.	0-51.0		
Sales- 0 (16) SYDNEY GR	lots of EASY-	1,500 ()n	Filos. order buse

Seller, Dusiness, sales): Micros Contract Oct. 339.0, 340.0, 140.0395, 24; Dec. 341.4 \$41.9, \$41.7-541.0, 14; March 53.5, 351.5 \$45.5-\$51.0, 44; May 354.3, 334.5, 354.5 354.9, 25; July 335.6, 359.0, 338-6-355.5, Oct. 360.5, 351.0, 360.5350.5, 5; Poc. 361.0, 360.5350.5, 5; Poc. 363.0, 383.6, 363.5-363.0, 17; March 365.5, 366.0, 366.0-365.0, 8. Sales: 142, JUTE

DUBLE—Firm. Prices c. and f. for Oct.-Nov. Shipment: BWB 231. BWC 238, BWD 239. Tossa BTB 129. BTC 239. BTD 129. Calcutta souds easier. Quotations c. and f. U.K. for Oct. shipment: 10-oz 14-inch 10.55. 75-02 57-24 per 108 yards. November 19.53 and 57-31. December 19.73 and 57-37. Becamber 19.75 and 57-39. B twills 126.50. E7.13 and 27.76 for the respective shipment periods. Yarz and cloth quiet. FINANCIAL TIMES Oct. 6 | Oct. 5 | Month agu Year ago

239.44 239.66 239.71 244.45 REUTER'S Ocs. 7 Oct. 6 Month ago Year ago 1499.5 1504.4 1492.9 1538.7 (Base: September 18, 1951=100)

DOW JONES Oct. Oct. Month Year 6 6 ago ago Spot 573.11 371.52 368.95 347.84 Futures 531.52 330.53 326.00 350.73 (Average / 1824-25-23=160)

MOODY'S Moody's Oct. Oct. Month Year 6 5 ago ago Spie Commty 826.2826.5837.0 815.7 (December 31, 1931=100)

Barler: EEC Feed/Canadian Oct. 878.9,

Nov. 577.38, West Coast.

Sorgham: U.S. Argentines unquoted.

Guiner Senutinavia Feed unquoted.

J. Ball. 80. Salatin. Nappuler Bill. 138.0.

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J. Bellans-Squatinis 120.0.

All Burder L. 50. Universe Senutinis 120.0.

All Burder L. 50. Univer

20.25 Sugar—No. II: Spot 7.45 (7.50), Jan. 8.32 (8.45), March 8.69-8.71 (9.33), May 9.17-9.75, July 9.54-9.55, Sept. 9.75, Oct. 9.48-9.55, Jon. unquoted, March 10.00-10.50, Sales; 4.315. Tim—370.60-585.00 asked (574.60-580.00 asked). 284, Dec. 284. May 273, July 2784, Sept. 284, Dec. 284. WINNIPEG. Oct. 6, 17Rya—Oct. 181.79 hid (98.00 nom.), Nov. 191.50 (98.70 bid), Dec. 180.18 bid, way 191.50 bid. Conts—Oct. 74.30 bid (78.70 bid), Dec. 13.60 asked (72.50 asked), May 72.80 asked

Contrology of the control of the con

COTTON

Honn Kons cotton futures registered small galos over the week in face of broader trade buying interest. Tumover 310 1019 1234 1019. Closing prices (come per pound) Oct. \$2.158. Dec. \$2.00/\$1.29, March 50.27/30, May \$0.25/49, July \$1.15/17. PALM OIL

LONDON PALM 011.—Oct. 290.00-823.60.
Dec. 265.00-90.00. Feb. 235.00-70.00. April 250.90-51.00. June 240.00-51.00. Aug. 235.00-51.00. Oct. 233.-51.00. GRIMSBY F(5H-Supric poor, demand seed. (Prices at ship) side unprocessed per stone): Shelf and \$4.50-85.90, coddings 13.30-84.30; large haddock 25.30, medium haddock \$2.70-86.90, small baddock \$2.40-13.20; medium platics \$4.50-55.00, best small \$1.40-84.20; schmed dosfish (large) \$4.30 (medium) \$3.20; recision \$2.80-53.40; reds \$1.60-81.80; sauthe £2.70-23.40.

WEEKLY PRICE CHANGES

prices Ch'ge on mises week stated

10.0

Tear ago

Seeds Copra (Philippines) Avrabence (U.S.) ... \$178-186 \$141-44 £438.25 £454.25 \$785 \$700 Des Coconut (s)..... Des Coconut (s)..... 8741-76 2308.75 £415.75 ago Pearl (g)...... Singar (raw)
Singar (raw)
Tapinos Bo.l (g)
Tas (quality) Kilo
(plain) Kilo
Wooltops 64s Warp. £86 £84.78 - 2 70.5 £39.3 + 1.5 A New Yorks

2925 ASS 1 Official clove. 3 Unercounds ? Magainel. # Mades

Olls

Olis Geconut (Philip'i'es) Groundaut of (p)... Linseed, Grude (w).. Palm Makeyan (g)...

Mr. R. M. Denny has been ap-

FREE OF STAMP DUTY

pointed chairman of REDIFON COMPUTERS. Mr. Denny is chairman and director of everal pointed production director of Rediffusion subsidiary companies. NORTHERN STIP MINING, a sub-like is also chairman of the Cable sidiary of Burnett and Hallamshire Television. Association of Great Holdings, from November 1.

Marks, the denuty chairman, be-rome; the group chief executive, and Mr. Gordon Wales has been to the group of the following the second of the

appointed as group joint management of the three (COMMODERY AND FINANCE) companies is to be assisted by the COMPANY.

This week's SE dealings

anadian Pacine (SC5) £12:14 (4.10), 46 Pl. 44: (6:10), 4000b 38'n

pd.: 11% is is is is it is a Carrief Corp. 700 57% (4/10) 100 is (8/10) Croydor 8-loc 87% (6/10) Croydor 8-loc 87% (6/10) Five 1380 100 100 Glasgow 9-loc 100 100 Greenwich 6-loc 97% (5/10) Creenwich 6-loc 97% (5/10) Hammersmith 9-loc 1000 (8/10) Hammersmith 9-loc 92% (5/10) Hammersmither 9-loc 92% (8/10) Hammersmither 9-loc 92% (8/10) Hammersmither 9-loc 9-lo

SHORT DATED BONDS

FREE OF STAMP DUTY

14-10C (26:10/77; 100.526 (4:10)

15:2C (27:11/77) 100-1

14-10C (16:11/77) 100-2

14-10C (16:11/77) 100-2

103 (0:10)

13-10C (16:11/77) 101-1

13-10C (17:173) 101-1

13-10C (17:173) 101-1

13-10C (17:173) 101-1

13-10C (17:173) 101-1

10-10C (16:173) 102-1

10-10C (16:173) 10

RACAL-TACTICON has made

Mr. Derek Edwards and Mr. Mr. J. A. B. Timms managing
Teder Francis, curtomer service director of Racal-BCC and Racal
managers for CMG COMPUTER Carlton, Mr. Timms was appointed
MANAGEMENT GROUP (UK.) assistant managing director of have been appointed directors of Racal-BCC in 1972 and deputy
the company.

Management structure of the
M.Y. DART GROUP, Mr. Sydner
Marks has rotited from his fullrime executive position as joint
managing director, but remains as
theirman of the group, Mr. Paul

RACAL-TACTICON has made

Racal-BCC and Racal
Port of London Authy, Son A 250 (6 10).

Management of London Authy, Son A 250 (6 10).

Management of CWLTH, GVT. & PROV. (7)

Racal-BCC in 1972 and deputy
managing director in 1974. He is
australia (Commencements in Sign 75-78 98)

Sign 7 of 224 (15 10)

Mr. Jim Brown. Scottish
regional manager and a director
of Hoggett Bowers Selection, has
been made a director of its con
CWLTH, GORPNS. (—)

CWLTH, CORPNS. (—)

CWLTH, CORPNS. (—)

Arican Breweries (R0.201 67: 7
). 70:Pf. (R1) 40 (5:10)
in D.sffliers (25) 76 (6)(0)
1. Limited 40:Db. 1980-85 70. 71:pt
5. (S1) 0. 74:
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CANALS DOCKS (9)

COM'CIAL. INDUST. (3,968)

.A.H. (25p. 2170 15;;\$. 6pcFr. 48 1stDb. 76-4.5 10: ProJs. *-exclution. 72 -5-10: son Bres. 1100: 69 3: 70 (6):0: 24: Ints. (R0.30) 136 (3:10: cea Canstra. 1259; 91 89 law Bristol Channel Puld Cmt. (25p)

250 560 5 Wirnia 13

- (20) 56 51; 200 Sign (Brigh 100 Sign (Brigh 100 Sign) 72 Sign (Brigh 100 Sign) 14 Sign (Brigh 100 Sign) 15 Sign (Brigh 100 Sign)

na inds. (250) 80 781 (5:10). New Ord. (253) 80th (25p) 2010 19610 2030 1 er Ready (25p) 2010 19610 2030 1 200. 6pcln. 1090 (6:10) argd Hidss. (25p) 16t. 5tpcPf. 32

613 Ster TORCPI, 104 (6;10)

N-0-P

Financial Times Saturday October 8 197

90 (S10) 100 (Walger) (25p) 106 (6/10) (25p) 60

|versal |2509 75 (2/10) |

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years: Interest paid gross, half-yearly. Rates for deposits received no later than 21.10.77.

Terms (years) 3 4 5 6 7 8 9 10 loterest % 8 9 10 10; 10; 10; 11 114 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier. Finance for Industry Limited, 81 Waterloo Road, London SE1 SEP (01-928 7827) Ext. 1777. Cheques payable to "Bank of Bugland a/c FFL" FF1 is the holding company for IEFC and FCI.

F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market capitalisation of the sub-sections of the F.T.-Actuaries shares indices as at Sept. 30, 1977, expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

							
EQUITY GRO		Market espitativa	; of all	Varies capitalization	يد الله إن ا	Variet ; capita issinta	. of all
& SUB-SECTION)NS	Sept. 30. 1977	share.	44 21 June 30, 1977	- MARIE	3March 31, 1977	RDR 78
ipures in parentheses denote numb e	er of stecks:	(£m.)	เกล่อส	ER.;	tades	(LM)	, IDTEL
CAPITAL GOODS GROUP	(175)	8.524.2	14.74	7.270.9	14.77		
Building Materials (28)		1011	2.83		2.57	6.524.8 1.283.1	. 14.5
Contracting and Constru	etion (16)	818.7	1.42	5 1.263.4 519.5	1.26	1.265.1 568.4	2,83
· Electricals (16)		2.216.9	3.83	1,780.1	3.62		1.26
Engineering (Heavy) (9		309.4	U.54	285.0	0.58	1.629.2	5.58
Engineering (General)	(64)		4.65	2.631.2	5.32	241.9	0.53
Machine and Other Tools	40.		0.19		0.18	2.286.1 74.8	5.02
. Miscellaneous (19)		_	1.08	610.9	1.24	53b.3	, 0.16
					. 4-2-7	220.3	1,18
CONSUMER GOODS					•		
(DURABLES) GROUP (2,572.6	4 45	2.188.0	4.45	1 570.9	6.11
Lt. Electronics, Radio an	d TV (15)	1.449.6	2.51	1.169.8	2.38	1,021.3	2.24
Household Goods (12)		322.5	0.38	194.8	0.40	1,021.5	0.59
Motors and Distributors	(26)	900.5	1.56	823.4	1.67	673.8	1.45
!				72017	1	. 413.0	1.40
· CONSUMER GOODS			. '		ł	•	
(NON-DURABLES) GRO	EP (170)	15.371.3	26,58	12,796.8	26.00	12.042.0	26.48
Breweries (14)	1110	1.571.3	2.72	1.347.7	2.74	1,305.8	2.87
Wines and Spirits (6)		792.6	1.57	615.2	1.25	559.9	1.25
Entertainment and Cater		1,088.5	1.88	913.5	1.86	786.7	1.73
Food Manufacturing (21		2,572.2	4.45	2.155.5	4.37	2.104.4	4.62
Food Retailing (16)		1.042.5	1.80	957.1	1.90		9.52 2.04
Newspapers and Publish	me (14)	5.042,5 5.56.3	0.95	482.7	0.98	929.3	_
Packaging and Paper (1	• • •	477.4	0.85	458.5		<i>\$</i> 95,7	0.87
			7.88	*55.5 3.345.7	0.89	591.9	0.86
Siores (36) Textiles (24)		4.559.9 952.2	1.65	3,345.7 910.3	6.80	3.158.1	6.94
m-t /n:			,	1.573.9		821.8	1.81
Mana 3 A		1.683.5	2.91	1.573.9	3.20	1.520.9	3.34
OTHER GROUPS (98)		94.9	0.16	19-3	0.16	67.5	Ū.15
Chemicals (28)		5,278.6	9.15	4 507 5		:	
Office Equipment (6)			1.06	4,793,2	9.74	4.261.2	9.36
Shipping (10)		614.2		455.3	0.93 :	501.7	1.11
Miscellaneous (unclassifie	3) (54)	710.8	1.25	670.9	1.35	630.9	1.39
INDUSTRIAL GROUP (4		3,112.6	. 5.38	2,570.6	5.21	2.299.6	5.05
Olls (4)		36,184.3	62.57	30,745.7	62.46		62.04
		5,930.1	11.98	6.792,9	13.80	5,864.4	12.89
500 SHARE INDI		43.114.4	74.55	37.538.6	76.26	34.095,5	74,93
FINANCIAL CROUP (100))	-	17.16	7.543.3	15.33		15.80
Banks (6)	*** ***	2,514.4	4.35	2.060.4	4.19	2,032.9	4.47
Discount Houses (10)		148.4	0.36	109.8	Ø.22 '	108.2	0.24
Hire Purchase (5)	•••	229.8	0.40	180.2	0.37	155.9	0.34
Insurance (Life) (10)		1,063.9	1.84	798.8	1.62	788.5	1.72
insurance (Composite) (7	?}	3.804.8	4.85	2.088.4	4.24	1.914.6	4.21
Insurance Brokers (10)		810.0	1.40	€75 €	1.37		1.42
Merchant Banks, Issuing	Houses (14)	412.3	0.71	318.0	0.63	319.0	0.70
Property (3)		1,535 2	2.65	1.2104	2.46	1 142.8	2.51
Miscellaneous (7)		406.2	0.70	103.9	0.21	88.0	0.19
Investment Trusts (50)		2,705.7	4.68	2.204.7	4,48	2.265.5	4.98
Mining Finance (4)		991.0	1.71	594.9	1.82	1.005.4	2.21
Overseas Traders (19:		1.102.4	1.91	1.039.9	211	946.5	2.08
							
ALL-SHARE INDEX 1673	SHAKES)	57.836.5	190 .	49.521.6	100.	.45.504.8	100

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Sorbety, Parke Bernet Grp. (250) 200 198
Sorbety Constructions (Hidgs.) (50) 79. 7
Speriment (20a) 112 (51)(0), 88-pcl.n. 330
Spear and Jackson Intl. (25p) 166
Spear (J. W.J. (25p) 238 (Si)(0)
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Sauting Horn (123p) 37
Staffer Intl. (25p) 28 4 (Si)(0)
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Theyraid Syna. (239) 122 (810)

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Compagne Figenciere as Suez (N.F.100)

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LOCAL AUTHORITY BOND TABLE	George Signature
Anthority gross Interest Minimum Life of telephone number in interest payable sum bond	Great No.
Elmb'dge (Weston-on-T. 28944) 91 1-year - 1,670 4-7	Hambros In Harris In
Liverpool (05) 227 3911) 84 J-year 500 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Hall (P) Highe A (C1. (510)
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Wrekin (0952 505051) 194 1-year 500 5-7 Wrekin (0952 505051) 184 annually 1,000 4	46 to (3") Yeystone (Kinapide
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BUILDING SOCIETY RATES Deposit Share *Term Shares Accuts. Shares 6.45% Abbey National 7.70% \$ yrs. 7.20% 2 yrs., £1,000-£15,000 6.45% 6.70% 6.45% 6.70% 7.95% Alliance 7.70% - Syr, 7.20% 2yr., 6.95% 1yr min £100 7.05% 7.70% 8 yrs. 7.20% 2 yrs. min. £500 7 95% 7.20% 2 yrs., 8.95% 1 yr., min. £500

Anglia 645% 6.70% Birmingham Incorporated 6.45% 6.70% 7.95% Bradford and Bingley 6.70% 6.45% 8.70% 7.95% 6.70% Bristol Economic 8.45% 7.95% Britaenia 6.45% 8.70% 7.95% 7.95% 6.00% -08.80% Catholic Chrisea 6.45% 8.70% 6.70% Cherenham and Gloucester 6 45% 6.43% 7.60% 6.45% - 6.70% Derbyshire 6.45% 6.70% 6.45% 6.00% Gateway 8.70% Greenwich Guardian 6.80% 8.45% 6.95% Halifax 6.45% Hastlogs and Thanet 6.45% 6.70% 6.70% Heart of England 5.45% Hearts of Oak & Enfield ... 6.45% 6.70% 6.95% 6.45% Hendon ... 7.20% 48.70% 6.70% Nuddersfield & Bradford ... 645% Leamington Spa - 6.80%, 6.55%

Norwich .

Palaty-

Progressive

Property Owners

oun and Country

7.70% 8 yrs., 7.20% 2 yrs., min. 5500 - 07.05% over £5,000 7.45% Minimum £500 6 months' notice 7.50% 7.95% 7.70% 3 yrs., 7.20% 2 yrs., £500-£15,000 7.95% S.25% 3 years £5,000 minimum 8.50% 7.70%, 7.20% 3 miles, notice aft: 9 miles. 7.95% 7.20%: Minimum £5,000 3 months' notice 7.95% 7.70% 3yrs., 7.20% 2yrs. min. £500-£15,000 7.95% 7.50% 2 yrs., fixed 1% over Share Accts. 8.00% 7.65% Minimum 51,000 3 months notice 7.20% 7.70% 3.yrs., 7.20% 2 yrs., min. £500 7.95% 7.70% 3 yrs., 7.20% 11 yrs. £250-£15,000 7.95% 7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.95% 7.70% 2 yrs., 7.95% 3 yrs. 8.45% 7.70% Min. \$2,000 6 months' notice 7.70% 3 yrs. 7.20% 2 yrs. £100-£15.000 †7.95% 8.95% 7.55%, 2 years Lords Permanent 6.45% 7.05% 6.70% 7.70% 3 yrs., 7.20% 2 yrs., £100-£10.000 Leicester 7.95% 6.45% · 6.70% 7.80% 3 yrs., 7.30% 2 yrs., min. £1.000 8.15% 6.45% 5.70% Magnet & Planet 7.70% 3yrs.,7.45% 2yrs., 7.20% 6mths.not. 7.95% 6 45% 6.70% Malton Mowbray 7.95% 7.45% 2 years 6.45% 6.70% 7.70% 8 yrs., 7.20% 2 yrs., min. £250 Mashire 7.95% 6.45% 6.70% Mornington National Countles 6.30% 7.39% 7.45% 6 months 8.00% 6.70% 7.00% 7.70% 3-4 yrs., min. £500, 7.20% 2 yrs. 7.95% Nationwide. 6.45% 6.70% 8.00% 3 yrs, 7.70% 2 yrs. 7.70% 3 yrs, 7.20% 2 yrs. min. £100 · 7.20% 6,70% 6.45% Northern Rock 7,95% 6.70% 6.45% 7.70% - Minimum £500 2 years 8.25% 6.79% 6.45% 7.45% \$ yrs. 7.20% 2 yrs.
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The Rate changes for most secteties due from November 1, 1977.

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INSURANCE (183)

Sowring (C. T.) (25p) 119 20 18. 5pc

Unscal.n. 122 (3.10). 10pcUnscal.n.

171

Brennall Beard (Hidgs.) (10p) 56 (3.10)

Sitiansic Assur 15p: 1700 58

Commercial Union 125p: 173 4 5 2 4 1 1

5pc.Pf. 474; 8:

Eagle Star (25p) 180: 80 79: 81 2

Equity Law Life (5p) 1830 40 60 2 4

Ceneral Accinent Fire Life (25p) 262 2 3.

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Gaardian Royal Exchange (25p) 2910 70

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London Manchester Assert (5p) 150
London United Invests (5p) 1279 30.
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Matthews Wrightson Hidgs. (20p) 2220
20 48 ? Significate Hides. (25p) 1040 2 Suri Alliance London Insur. 6520 500 50 50 Line Aster. Society (5p) 1136-12 11 Irade Indeemity (25p) 170 (5:10). Wills Facer (25p) 295 3

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(6-10) American Secs. Cpn. 1250: 940
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COTD. (250) 971- (8/10)

7.70% S.yrs., 7.20% 2 yrs., min. £500

7.70% 8 yrs., 7.20% 2 yrs., min. £1.000

6.95% 3 months' notice

7.70% 3-4 yrs., 7.20% 2 years

7.70% 3 yrs., £1,000-£15,000

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7.70% 3 yrs., 7.20% 2 yrs., min. £500

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South African (19). South African (19).

Anglo American Core. of S. Airica (R0.10)

2700 withold Gold Mag. (R0.25) \$1954.88

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2960 (3/10)

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Coronation Syndicate (R0.25) 62 (6/10)

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East Rand Cors. (100) 154 (3/10)

East Rand Cors. (100) 154 (3/10)

East Rand Cors. (100) 154 (3/10)

East Rand Proprietary Mines (R1) \$1954.00

(All 10)

Estima Proprietary Mines (R1) \$1954.00

(All 10)

Estima Gold Mag. (R1) \$1951.342 (6/10)

Fire State Gedoid Mines (R0.50) \$195150. 5:101 pld Fields of S.A. (R0.25) 101:0 (6/10) potviel Prop. (R0.25) 5US1.35-rmany Gold (R0.50) FUSS.20 (5:10) harnesburg Consd. (Rvs. (R2) 1240 (

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Country and District Props (100) 73-56
410

| Second Second | 150 | 150 | 150 | 150 | 150 | 151 | 150 | 150 | 151 | 150 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 151 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |

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TEA & COFFEE (15)

Bi-ot BCpr.l.n. 111- (6:10)
Drawton Far Eastern Trust (25p) 28h (5:10)
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Drawton Far Eastern Trust (25p) 187 (6:10)
Drawton Far Eastern Trust (25p) 187 (6:10)
Drawton Fremier Inv. Trust (25p) 187 (6:10)
Broken Hill (5A2) 4120
3.5xcpf. 441 (3:10). 7-1pcALn. 116 (4:10)
Drawton Fremier Inv. Trust (25p) 187 (6:10)
Broken Hill (5A2) 4120
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n Valley (250) 75 (5/10) n Plantations Hidgs, (250) 198 nson Test Hidgs, 163 WATERWORKS (12) WALDA WURRAS [LZ]
Sristol Waterworks Apr. Db. 27; 3/10)
Cambridge Wrr. Stepch: 1036 (6-10)
Colme Valley Water 2.8pc (fmly Apr.) Pl. 25:po 6-10)
Easthourne 4 Zerch: 56:p (5/10)
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Follestone 7ac 520 (3/10). 2.8pcPl. 29 (3/10). 5ecDb. 34:po (5/10). 12:poc Db. 1099 U (6/10)
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GOLD MARKET

Oct. 7 Oct. 6 ioid Pullion a fine minuel Joid Cours. Joid Colhs...

Internal 192.

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CURRENCY RATES Unit o. 0.664048 1.16899 1.26882 0.653400 1.15053 1.25187 18.8183 Canadian Austria Sch.... Beigian Iran Danjah kome . Deutschemark Putsch Guister 19.1275 41.5284 40,8734 7.04007 2.63599 2.83192 7.15714 2.67933 2.84708 5.69444

5.63271 1013.25 297.781 6.31006 97.0635 5.52418 8.67278 "Rate to for convertible franc. Financial franc. 46.8677. Mid-Sussex 14-bpcDb. 1144 b. 155tDb 110 Marshall Field £13:0 Marshall £13:0 Marshall Field £13:0 Marshall £1

SPECIAL LIST Business done in securities quoted

OCTOBER 7 (3) Sons GotPt; D386 Grt. Nitern Inv. Tst. 5-:56Pt. pd OCTOBER 6 (NII) OCTOBER 5 (2)

OCTOBER 3 (Nii)

OCTOBER 7
Alliance Oil Devs. 70
American Tels. Teleph. £45: 14:
80ughaville Copper S 3
80ughaville Copper (Anst. Reg.) 59
Ciba Geigy 74pcCnv. £102:
Coreine Rio Tinto (Aust.) 195
Exxos Com. £35:
120 McArthy Rodwar 33
Midland Credit 40
Micholas Intrl 545
Oakbr dge Secs. 127
Pac Lighting £15:
Pulman Inc. £1530:
Robes River 70:
Stiff, Props. 84
Tooker 95
Union Pac. £56:
Wheelock Marden A 3912

OCTOBER 5

Aluminium Co of America £35
Bank of New South Wales (Aust.
390
Bethlehem Steet £120
Serruntal in 208
Serruntal in 208
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House £ 127
Cons Press. 16,30
House £ 207
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Pariot £ 207
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Pariot £ 207
Stanley Works £21.200
Unlever No F86.201 \$U\$\$112
Hestolica £25.20
Wheelock Maritime £ 54 OCTOBER 5

OCTOBER 4

OCTOBER 3 (Nii)

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an overseas Stock Exchange.

OCTOBER 7

Alliance Oil Devs. 70

American Tella. Teleph. £45: %:
Bouganwille Copper (Aust. Reg.) 59

Ciba Gelly 7-Luckny. £102: Concinc. Rip Tinto (Aust.) 195

Event Com. £53: %

Hong Kong Land 1100

First. Parist. 11500

First. Concinc. Rip Tinto (Aust.) 195

Hong Kong Land 1100

First. Parist. 11500

First. Concinc. E35: %

British Reg. 195

First. 2150 11:20

To Concinc. Rip Tinto (Aust.) 195

Hong Kong Land 1100

First. Parist. 11500

Firs

ERRATA
Tricontinental SUS21% should
SUS20% (3:10) OCTOBER 3

OCTOBER 3

Acmew Holdings 9
Associated Australian Resources 141
Associated Australian Resources 141
Australian Foundation New \$U\$0.05
Bell Telephone Pennsylvania 6'apc 2008
10582'.0
Gold Minec Kalgoorile \$80
Husky Oil £174 42
Hufchson Int. 49:
Jardine Securities 111
Lend Leave 205
Mingel Bell Telephone 8'apc 2010
Noranda Mines £1511.60
Philadelipha Eirc. 96 1995 5U\$1020
Philadelipha Eirc. 96 1995 5U\$1020
Philadelipha Eirc. 96 1995 5U\$1020
SU\$102.60
Vullan Minerals 1219
Waltons 80

21 RULE 163 (2) (a) Applications granted for specifi bargains in securities not listed on any Stock Exchange.

OCTOBER 7 OCTOBER 7
Arsenal Football Clas 555
Bardon Mili 134 'PorCom.Pf. 45
Bardon Mili 134 'PorCom.Pf. 45
Burrougn (James) 105
Burrougn (James) 105
Cipfo Pr. 132
Cipfo Pr. 132
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Eldisone Pope A 150
BGRA Prop. 75t. 12-2 121, 12-2 12 14-2
Home Bremery 190
Le Riches Stores 506 503
Le Riches Stores 506 503
Le Riches Stores 506 503
Le Riches Stores 506
Norith Sea Assetts £10
Norith Viller 11: Umbh 3-5ffms. 5-6ths
Villeg 01 254
Wyonstay Props. 295

OCTOBER 6 Arbour Court Ims. 51% 61% Coder Higgs. 5% Arbour Court Ints. 51% big Cedar Miga. 54 Claimage 25 Leichster Racecourse (250) 158 Mig.Southern Water SpicPerp Db. 534 Mig.Southern Water SpicPerp Db. 534 Mig.Southern Water SpicPerp Db. 526% Swies, Lidency 112 113 Tokyo Tyl. 5.A 527 TPG Ints. 1 2

OCTOBER 5 Cambridge Instrument 4 Channel Hotels and Props. 20 Clairmace 23 Ferrant 216 215 Harrwells SpcUns.Ln. 1992 \$50 Ferrant 2:00-15. In. 1992 2006 Hanwells SpcUns. In. 1992 2006 Hall Cinomas 37 Normandy Inv. Tst 25 Spencer (Isaaci (Abderdeen) 55 Pungalaya 61 Pungalaya 61 Weetabix A 62 Weetabix Ord 288 Weetabix 10ptPt. 55 Edinburgh Crematorium 100

OCTORER 4 Aston Villa Foolball Club £10
Br I. Uraints 9
Darling Fung Units (£A1) 117 115
Darling Fung Units (£A1) 117 115
Dudley Zoological SecCum.Pr. 30 20:
Crondon 15t. 11PKibb.Uns.Ln. 1976-81
LW. Marshall Inst. 220
M d Southern Waters 50cRd.Db. £33
"Nationwide Leisure 5
Osband Invs. 5:pcCum.Pr. 29
Ouvah Highfields 38
Priroleum Roystres Ireland 142
Sibrin Ccuntes Moters Socrationappian 24
23
Whitley Bay Entertainments 108 107
"Denotes listing temporarily suspended.

OCTORER ? Buenos Ayes Lacroze
5.25 and £31
Grampian Television 29
Harvey and Thompson 6::pcUrsec.L
1991-96 £38
Oldnam Brewery 58 57
Sulton Harbour Improvement 4pcPt.
(By permission of the Stock Exchor
Council) Ayres Lacrose Spc1stMort.Db

Minimum Lending Rate 5½%

Bank of England Minimum Lending Rate 51 per cent. (since October 7, 1977)

The Treasury bill rate fell by 0.5863 per cent to 4.7650 per cent. at yesterday's tender and Bank of England Minimum Lending Rate was reduced by 1 per cent. to 51 per cent. The minimum accepted bid was 198.81 at which level about 25 per cent. The minimum accepted bid was 198.81 at which level about 25 per cent. was made of gill-edged and allotted attracted bids of large amount of assistance by exchange market.

10 Discount houses' buying rates down balances, there was a net for three-month Treasury bills take-up of Treasury bills to finance, repayment was made of indicating a further possible fall overnight advances to the market, there was a fairly large increase of 1 per cent. to 52 per cent. The minimum Lending Rate next settlement was made of gill-edged sales. On the other hand Government disbursements exceeded and allotted attracted bids of large amount of assistance by exchange market.

10 Since October 7, 1977)

The Treasury bills take-up of Treasury bills to finance, repayment was made of indicating a further possible fall overnight in the note circulation, and in the note circulation, and sales. On the other hand Government and in the note circulation, and the chequer, and further funds came authorities gave an extremely into London through the foreign are allotted. Next week a seven or eight discount houses cent. for secured call loans further £300m, will be on offer, at Minimum Lending Rate of 6 throughout, and the overnight inter-bank rate touched 7½-6½ per maturities replacing the same number of per cent maturities Banks

Mering Certificate Mideposits

tays notice days or lays notice

534-61B

514-314 518-314 518-534 514-514 518-618

5*3*g 53g

52g-5-1 534

Discount houses' buying rates down balances, there was a ne

San	ks carrie	d forwa	rd run-		the clos		re-os per
113	laes Auto. negaliana honda	Pinane Bonse Deposit	Company Deposite	Discrem market depreis	I resoure Bills &	Lugio - Back Blue p	Fine Trade Bills &
_	=	=	61 ₂	534 6	=	Ξ	Ξ
* :	6-51 ₄ 57 ₈ 55 ₆ 51 ₂ 51 ₄ 51 ₂ 5 51 ₈ 57 ₈	558 578 568 578 512 514 512 534 534-518 512	614-659 634 — 568-534 —	512.53 ₁ 5 6 418.5	4;43; 45; 45;43;	5-12-5-13-5-13-5-13-5-13-5-13-5-13-5-13-	578-614 578-614 534 614 534 614

Approximate selling rate for one-month Treasury bills 49th-42 per cent.: two-month 41-4116 per cent.: and three-month 49th-44 per cent. Approximate selling rate for one-month bank hills 55th-55th per cent.: two-month 55th per cent.: and three-month 43th per cent.; one-month 43th per cent.: and also three-month 53th per cent.

Finance House Base Rate upublished by the Pinance Houses Association 63 per cent. from October 1. 1977. Clearing Bank Base Rates for lending 7 per cent. Treasury Bills: Average tender rates of discount 4.7650 per cent.

EXCHANGES AND BULLION Sterling was slightly weaker in { per cent rise to 7} per cent

the foreign exchange market yes by Cittbank, coupled with the fa terday. It touched a best level of \$1.7606-1.7610 against the dollar during the morning, and the authduring the morning, and the authorities probably took in further foreign exchange for the reserves. In the afternoon the pound lost ground to close at \$1.7586-1.7590, year were very firm against the Bank of England may have given some light support to sterling after lunch.

The Bank of England authorities The Swiss franc and Japanes The Swiss franc and Japanes at Swiss franc and Japanes The Bank of England authorities that decline the Swiss unit finish the Bank of England authorities the Swiss franc and Japanes The Swiss franc and Japanes the Bank of England authorities the Bank of England authoriti

given some light support to stering after lunch.

The pound's trade-weighted average index on the basis of the Washington Currency Agreement of December 1971, as calculated by average depreciation since the Bank of England, fell to 62.4 slightly to 1.31 per cent. from 62.4, after standing at 62.4 slightly to 1.31 per cent. from at noon and in early dealings.

The higher trend in U.S. banks prime lending rates, following the quiet trading.

With Sw.Fr. 2.3215 previously.

Sw.Fr. 2.3215 previously.

Sw.Fr. 2.3215 previously.

Sw.Fr. 2.3215 previously.

Sw.Fr. 2.3215 previously.

Sw.Fr. 2.3215 previously.

Su.Fr. 2.3215 previously.

Su.F

EURO-CURRENCY INTEREST RATES*

Sterling U.S. Daller 414 412 414 412 436 +59 415 4 8 5 514 876 - 16 ie rear....

Euro-French deposit rates: two-day 8-81 per cent.: seven-day 8-81 per cent.: one-month 9-81 per cent.: chree-month 98-81 per cent.: six-month 101-101 per cent.: one-month 98-82 per cent.: six-month 101-101 per cent.: Long-term Eurodollar deposits: two sears 73-73 per cent.: three sears 73-74 per cent.: four rears 73-82 per cent.: five sears 73-82 per cent.

The following nominal rates were quoted for London dollar certificates on deposits one-month 8116-6156 per cent.: three-month 615-6-71 is per cent.: six-month 73-73 per cent.: one-year 73-73 per cent.

*Rates are nominal closury rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days' notice for guiders and Swiss france.

EXCHANGE CROSS-RATES

Oct. 6 | Prankfurt | New York | Paris | Brussels | London | Amst'd'm | Zurich

*U.S. 8 in Montreal U.S. 8=108.63-56 Canadian Cents.

Canadian 8 in New York 8=91.87-89 U.S. cents. U.S. 5 in Milan 881.10-40

Sterling in Milan 1861.50-1552.0. *Rate for October 6.

FOREIGN EXCHANGES

nι.	Oct. 7	Bank		,
al) in		Hates	Dey's Spread	Close
im on- ne. ese he ch- ed iy. on ed he	New York Montrea: Montrea: Montrea: Montrea: Lopenhagen Frankfurt Lashon Madrid Mitan Osa Storthe or Tokeo Vlenns Z srich	712 812 8 8 1112 8 8 1112 8 8 12 12 13 14 14 15 12 12 12 12 15 12 12 12 12 12 12 12 12 12 12 12 12 12	7.9105-1.9165 4.284-4.51 62.40-62.65 10.75-10.78 4.024-4.06 71.16-71.60 148.30-148.60 1.549-1.552 9.654-9.684	1.7686-1.7530 1.9120-1.9180 4.29-4.50. 62.45-62.55 10.756-10.758 4.022-4.03· 71.22-71.40 148.35-148.45 1.850-1.551 3.06-9.67 8.44-6.45 4.52-454 28.76-2.63 4.06-4.07

Raie given for Argentina free rate, FORWARD RATES

One Month | Three months Maairid ... 230-310 c. din 1660-760 c. din Maairid ... 23-61 lire din 17-18 din 18-40 lire din 18-18 are din 18-18 d Six-month forward dollar 1.00-j.18c dis. 12-month 1.00-1.10c dis.

Statistics provided by

K.	CONVERTA	BLE	STOCKS	7/10/7	7
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Wastern Hides (RD 50) SUSCOL (BITO) *Wintenbage (RT) (USA 40 (5)(10) *Wintenbage (RT) (USA 40 (5)(10) *Winterbage (RT) (RD 75) SUSCO.38 *Zandosa Grif (RT) (RT) (RT) West African (6)		7			Con			Pro	miumt		Income		Cheap(+) Dear(-)o
Amaigamated Tin Nigeria (Hidgs.) (109)		Size	Current	1	version	Flat	Red.	116		├	исоще	,	DEAI (-) Q
리토니아 Tin /10s) 6는 5는 Gold and Base Metal (12년화 8년 (3/10)	Name and description	(£m.)	price	Terms*	dates	yield	yield	Current	Range‡	Equ.§	Conv.	Diff.©	Current
Dismond (6) Anglo-American Invst. Tst. (RO.50) 301-0	Alcan Aluminium 9pc Cv.: 89-94	9.05	117.50	100.0	76-80	7.8	7.1						
De Dane Camen Sharl Bank Oct and	Associated Paper 91pc Cv. 85-90	1.40	92.00	200.0	76-79	10.6	11.0	- 1.1	- B to	6 13.1	13.0	- 0.5	9.0 +
OFL (211) Berry Wiggles (25p) 310 305 115 1	Bank of Ireland 10pc Cv. 91-96	8.32	155.00	47.6	77-78	6.5	4.5	- 6.2	— 9 to -	1 9.3	3 4.7	- 23	3 + 3.4
	English Property 64pc Cv. 98-03	8.84	92.00	234.0	76-78	7.0	7.1	- 5.3	- 8 to	5 8.1	0.0	- S.4	
16/10) Briz. Petroirum 908:0 10 13 16 78 81	English Property 12pc Cv. 00-05	15.31	96.00	150.0	76-84	12.4	124	54.2	36 to 6	0 29.6	3 49.1	31.5	-22.9
15. Ord. (Pdy.Pd.) 3860 56 90 85 8 7 4 2 3 6. Boc1ciPi 78. 90c2mdPt, 890. Sec1stDb. 89 (5/10), 6ocDb. 931, 2	Grand Metropolitan 10pc Cv. 91-98	122.30	113.00	120.2	73-78	8.9	8.4	- 7.8	- 8 to -	1 4.	5 D.O	- 3.7	7 + 4.1
34 Burmah .6030 50 4 5 3 31 601 2 7 Lee	Hanson Trust 61pc Cv. 88-93	4.51	86.00	57.1	76-81	7.6	8.1	1.7	- 3 to 1	0 16.9	15.9	- 1.2	- 28
Pt. 53. 88cPt. 560 (6.9). 7-pcUnsrd. Ln. 69'r (6'10: BlaccUnsecd.Ln. 64'20 :	Hewden-Stuart 7pc Cv. 1995	0.07	235.00	470.4	75-78	3.0		-13.1	-15 to	1 8.0	3.4	- 1.7	+11.4
Charteenau-rinance Higgs, 1981 274 8 4	Pentos 15pc Cv. 1985	1.06	130.00	188.7	76-84	11.9	10.2	2.6	- 4 to 1	62.7	87.4	3.9	+ 1.1
Esso Fet 51,001stDb. 97 (4/10). 5:3001st Db. 1979-83 82': (4 10) London Scottlish Marine (25p) 1800 77	Slough Estates 10pc Cv. 87-90	5.30	161.00	125.0	78-87	6.3	3.0	13.0	13 to 2	1 28 4	56.3	19.6	+ 6.6
9, Oil Prof. 5tk Units (10p) 398 (6/10).	Tozer, Kemsley Spc Cv. 1981	7.33	90.00	153,9	74-79	8.8	11.0	19.4	18 to 4	13.6	10.6	- 4.0	-23.4
Tramies Conso. 1507 17 7 1613	Wilkinson Match 10pc Cv. 83-98	11.18	95,700	40,0	76-83	10.8	10.9	34.2	30 to 4			26.3	
0-167, 162, 70 69 Texastr lata Fm. Con. 4 upc. n. 64 46 50 Texastr lata Fm. Con. 4 upc. n. 64 46 50 Tre-stroi (25a) 153a, 2-90 89 91. Ord (75a) 180 b. 3/101. Textbook. in 1966	 Number of Ordinary stares mio which fills cost of the equity for the convertible sto. t. This income, expressed in pence, is summer conversion date whichever, is earlier. Income convertible, income is summed until convers expressed as per cent, of the value of the indication of re- indentities equity. +, is an indication of re- 	d (1000 p) mr1988 et. o d fits cot priving	esent tune d to Frow esent valy	undine	ent per ; er cent pe	dinary sh Indum an I abyum,	ares is green	Mester tysu Lester tysu Les mic Au	income on t at 13 per c	100 pon	enguer con Angum	r stock anvertibl g Incom	is convertible to or the fin: se on £100 a

FINANCIAL TIMES STOCK INDICES

Profit-taking leaves British Funds with losses to £1 Equity leaders neglected again and index down 1.5 at 517.2

Account Dealing Dates
Option

Rate to 3) per cent. and indica1 dearer at 1989. In marked con1 to 80p and H. Samuel A 4 to
1 to 10p and H. Samuel A 4 to
1 to 10p and H. Samuel A 4 to
1 this trend continuing, buyers were
1 none too enthusiastic. Conse1 seen, 19 Sep. 29 Sep. 30 Oct. 13
1 Oct. 27 Oct. 28 Nov. 8

1 Oct. 27 Oct. 28 Nov. 8

1 West time? dealings may take place to an interest of the chapter of
1 the times were only
2 the times were only
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3 the times were times and times and
3 dearer at 1989. In marked con1 to 80p and H. Samuel A 4 to
1 this trend continuing, buyers were
1 to 91p following the half-yearly
1 none too enthusiastic. Conse1 and the were times to the price of at 41p. Beruard Smiler re1 all yearly profits slump before
1 to 19p following the half-yearly
2 none too enthusiastic. Conse1 this trend continuing, buyers were
1 to 19p following the half-yearly
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narrow limits. This was reflected in movements in the FT Industrial losses were fairly modest. Ordinary share index which General Accident, 281p. and ranged between only 2.1 with a Guardian, 291p. lost 5 apiece.

Gilts become nervous

A Press report suggesting that Losing initial firmness almost a £400m. reflationary package was immediately following forced sell-immediately following of further construction industry prompted further of 5the wanted spling for the days's Press-inspired rise of 5 with a galn of 2 to 44p. Westinghouse immproved 2 to a new 1977 peak time force for the accompaniment of the removed 2 to a new 1977 peak time force for the accompaniment of the removed 2 to a new 1977 peak time force for the accompaniment of the removed 2 to a new 1977 peak time force for the accompaniment of 5the previous days sudden rise of 9!.

In the force force for the accompaniment of the accompaniment of the ac

32 points off the recent peak. On able two-way business and closed offer. Eisewhere. Budget hopes the week, the index is 3.5 down in firmly. Scottish and Newcastle, proved a spur for Thorns. 10 at 11p. and Amalgamated Power, to 226,40, in the All-share index.

Settish and Newcastle, proved a spur for Thorns. 10 at 11p. and Amalgamated Power, to 226,40, in the All-share index.

Buttonwood in 17p. and Young thigher at 30p. A dull market similar amount better at 116p.

Betweery "A." 140p. put on 3 earlier in the week on cautious and 8 respectively. Distilleries are of 3.17 per cent. in the week on cautious and 8 respectively. Distilleries are of 3.17 per cent. in the week on cautious and sector index.

Buttonwood. 117p. and Young thigher at 30p. A dull market scattered firm features in Foods included Linfood, a good increased spending is refer ad in a rise of 3.17 per cent. in the were noteworthy for renewed a rally that began on Wednesday proposals, up 8 at 383p, and and closed 16 up at 250p. leaving British Sugar which responded a net gain of 14 over the longer to Press comment with a rise of period. Crellon followed Thurpoints off the recent peak. On able two-way business and closed offer.



A Press report suggesting that period. Crelion followed Thurs 10 to 453p. Nurdin and Peacock. day's Press-inspired rise of 5 with at 99p. gave up only 1½ of the E40m. reflationary package was a gain of 2 to 44p. Westinghouse previous day's sudden rise of 9½ temp drawn up for the Construction industry, promoted further.

at the longer end where recent which improved to 124p before gains have been the sharpest. For settling at 121p, up 4 on the day, a write optimism about lower short-term interest rates was put on 4 and 21 respectively, up 12 more to a fresh peak for the remained one or number of gains on Eastern renewed speculative interest in two firm features. Of the leaders, advices with Tronoh climbing to a nouncement of the expected 1 per 84p on bid hopes, while favourable cent. Cut in Minimum Lending Press mention left Parker Timber again favoured. Ratners rising 6

dividend and profits forecast which eased a few pence to 2480 accompanying the proposed rights Chas. Clifford were firm at 90p. offer. Elsewhere. Budget hopes up 5, while scattered buying inter-

is not to be referred to the Mono-

Newspapers benefited as buyers African Industrials. began to show more interest. Daily Mail A improved 10 to 280p and News International 8 to 218p. and News International 8 to 210p, while. United were 6 dearer at 312p. Elsewhere, Pearson Long- to the results, and Moran, Tea which at 385p, gave up 15 of the 183p following the interim results.

Siebens below best

Leading Oils made little show in a disappointing turnover. In generally quiet mining British Petroleum were unaltered markets. Tins remained firm with at 912p, after 910p, while the Geever showing the most striking partly-paid eased 3 to 385p. Shell advance with a gain of 20 to 530p declined 4 to 598p. Siebens (U.K.) as the stock shortage continued. put up another firm performance Saint-Piran were again actively among North Sea-orientated issues traded but there was some profil-

Greatermans "A," 7 better at 185p, provided the only move-ment of any significance in South

Plantations had movements in McLeod Russel, 7 ar better at 225p in further response to the results, and Moran Tes

Tins hold firm

and closed 4 higher at 294p, after taking in advance of South-Crofty 298p. taking in advance of South-Crofty coming to the list on Tuesday and

80.14 79.79 79.99 80.50 79.08 56.26 Pized Interest. 517.2 518.7 516.8 512.8 520.1 520.7 Industrial Ordinary. 146.6 148.4 147.5 148.0 148.1 146.1 Gold Mines. 5.19 5.17 5.17 5.21 5.15 5.14 Ord. Die, Yield 15.20 15.21 16.51 16.14 15.12 22.67 15.85 Bernings Y'ld L(fuli)(") 9.26 9.38 9.38 9.31 9.42 9.43 6.51 6.927 6.643 5.836 6.844 6.772 5.457 6.279 P/E Estio (net) (*1)..... 112.79 75.33 100.78 117.21 128.24 68.65 Equity tomover Co. 19,502 14,569 17,186 18,939 19.925 14,926 Equity bargains total... 19 a.m. 515.5 11 a.m. 518.1 Noon 318.6 1 p.m. 517.5 2 p.m. 517.4 2 p.m. 517.4 Latest feder 21-24 5126. Ind. Ord. 1/7/35. Gol HIGHS AND LOWS S.E. ACTIVITY High Low High Low

RISES AND FALLS

A Company of the Section of the Sect	Ve	sterds	υ	On-	the u	zeek
	· Up	, Down		Up	Dewn	SAMI
itish Funds rpns Dom. and Foreign Bonds	9		43	- : 133 - : 71	罗	291
dustrials		252	943 291	2,2\$6 937		
stations		7	24	35		91
legs Cent Issued	28	52	<u> </u>	195	158	262
CON 1998CS		- 11				144
36 ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ملتان	497.]	.392	3,763	2.1%	6,554

NEW HIGHS AND LOWS FOR 1977

The following securities deloted in the are information Service vesterday NEW INGHS (262) BRITISH FUNDS 12F INTERNATIONAL BANK (1) CORPORATION LOAF 12D MMONWEALTH AND FRICAN LOANS (2)

NEW LOWS (1)

ACTIVE STOCKS

AY—	•				
	No.				
nonina	of	Charing	Change	1977	1977
họń	marks	price (p)	an day	hizh	low
25n	11	23.3	⊥ 6	-	202
£I	11	424	- 1		325
50p	10	219	- 3	234	200
23p	10	428	+10	428	196
£1	3		∸` 8	378	245
	9		+ 16	270	118
		330	– s	340	228
		182	 3	17-7-7	170
			- 3	400	347
			+ [250	163
30p	S	102	_	104 <u>4</u>	62
11	8	144	+ 2.	233	168
	. 8		- 4	635	434
25p	7	125	- I	135	89
	_				
	nemina: 1000 25p £1 25p £1 25p £1 £1 25p £1 25p £1 25p £1 25p	nominal of their marks 25p 11 50p 10 25p 10 25p 25p 25t 25p	No. nomina of Closing ton marks price (p) 25p	No. nomina of Closing Change ton marks price (p) on day 25p #1 233 ± 6 £1 11 424 − 1 50p #0 219 − 3 25p 10 428 + 10 £1 25p 9 250 ± 16 £1 8 530 − 8 £1 8 182 + 3 £1 8 182 + 3 £1 8 182 + 3 £1 8 182 + 3 £1 8 182 + 3 £1 8 182 + 3 £1 8 182 + 3 £1 8 182 + 3 £1 8 182 + 3 £1 8 182 + 3 £1 8 182 + 3 £1 8 182 + 3 £1 8 184 + 2 £5p 8 194 + 2 £5p 8 194 + 2 £5p 7 125 − 1	No. No.

The above list of active stocks is based on the number of bargain recorded yesterday in the Official list and under Rule 163(1) (c) and reproduced to day in Stock Exchange dealings.

ON THE WEEK-

De: Stock	nomina. Lion	No. of marks	Closing price (p)	Change on week	1977 high	1977 low
1CI	£ì	74	424	- 4	446	325
Shell Transport	25p	78	398	— б	635	434
GUS A	25p	57	331	- 16	347	176
ቦ& O Defd	11	37	134	~ 10	173	120
Barclays Bank	Εl	.74	. 330	- 5	340	208
BATs Defd	25p	.7;3	233	- 3	250	202
Midland Bank	13	48	370	~ 3	378	215
BP (Partly-paid)	ΞÏ	47	385	- 10	400	347
GEC	25p	47	211	<u> </u>	280	163
Ronater	ΞΪ	42	182	ñ	223	170
EMI	30n	42	219	- 3	254	200
Marks & Spencer	250	42	169	+ 1	173	96
Beecham	250	41	653	- 2	660	372
Commercial Union		41	173	- 5	177	97
Grand Met	50p	41	102	+ "į	10-11	62

BASE L	ENE	ING RATES
ABN. Bank	7 %	₩ Hill Samuel ₹ 7
Allied Irish Banks Ltd.	7 15	C. Hoare & Co 7 7 9
American Express Bk.	7 %	Julian S. Hodge 8 🧐
Amre Bank	, ,,	troughour or amountain to
A P Bank Lid	7 %	industrial Bk. of Scot. 7
Henry Anshacher	710	Keyser Ullmann 7
Banco de Bilhao	7 %	Knowsley & Co. Ltd 810
Bank of Credit & Cince.	7 47	Lloyds Bank 7 9
Bank of Cyprus	7 %	London & European 819
Bank of N.S.W	7 %	I ondon Mercantile 7 1
Banque Belge Lid	7 %	Midland Bank 7
Banque du Rhone S.A.	710	#Samuel Montagu 7 9
Barclays Bank	7 0	Morgan Grenfell 640
Barnett Christie Ltd.	816	National Westminster 7
Bremar Holdings Lid.	So	Norwich General Trust 71
Brit. Bank of Mid. East	7 %	P. S. Refson & Co. 7 9
Brown Shipley		
Canada Permanent AFI		Rossminster Accept'es 7
		Royal Bk. Canada Trust 7
Capitol C & C Fin. Ltd.	9 5	esinger Limited 7
Cayzer Ltd		E. S. Schwah 810
Cedar Holdings		Security Trust Co. Ltd. 849
	7 %	Shonley Trust 919
C. E. Coates	8 %	Standard Chartered 7 9
Consolidated Credits	7 %	Trade Dev. Bank 7 *
Co-operative Bank*	7 %	Trustee Savings Bank 7 o
Corinthian Securities		Twentieth Centery Bk. 819
Credit Lyonnais	7 %	United Bank of Kuwait 7 9
Duncan Lawrie 5		Whiteaway Laidlay 710
Eagel Trust	7 %	Williams & Glyn's 7 9
English Transcont	Seg	Yorkshire Bank 7 0
First London Sees		Withhers of the Accepting House
First Nat Fin. Corpn.		Committee.
First Nat. Secs. Ltd	8 %	• 7-449 deposite 3%, 1-month deposit
# Antony Gibbs		air.
Goode Durrant Trust	7 %	7 7-day deposits on sums of £10.06
		and under 3% up to \$55,000 45 and over \$25,000 44%.
Greyhound Guaranty	7 %	
Grindleys Bank 1	/ · · ·	1 Demand deposits (*).
# Guinness Mahon	7%	s Rete also arolles to Sterling Inc

E Guinness Mahon 7 % 1 Dema # Hambros Bank 7 %

OPTIONS TRADED

DEALING DATES Exploration, Adda International. Last Deal- Declara- Settle Scientific, English

Woolworth, Liner Concrete, Wiggins, and Pontin's, A short-Nurdin and Peacock, Town and dated double was transacted in City, Associated Fisheries, Oil Berry Wiggins.

P. and O. Deferred, United ings tion ment Cawoods, I. and J. Hyman, Oct. 10 Dec. 29 Jan. 11 Charterhall Finance, Dunlan. Oct. 11 Oct. 24 Jan. 12 Jan. 24 Minster Assets, Smith Bros., Oct. 25 Nov. 7 Jan. 26 Feb. 7 Burmah Oll, Cosalt, Pontin's For rate indications see end of French Kier, Bath and Portland Share Information Service and Lesney Products. Puts were Calls were dealt in Loudon done in Lucas Industries and and Midland Industrials, Berry NatWest Warrants. while Wiggins, Hill Samuel Warrants, doubles were arranged in Premier Consolidated Oll, Premier Consolidated Oll, Liner Turner Manufacturing, Status Concrete, P. and O. Deferred, Discount, Higgs and Hill, F. W. BSR, English Property, Berry

RECENT ISSUES

					EQUITIES	
Inde Price		Remark Date	L3 Higu		l Stock	Chearge Prace Prace Minned Min
845	300	15-12	机	126	BP Eape	385 - 5 g 1.17 1.4 3.5 88.1

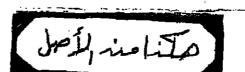
FIXED INTEREST STOCKS

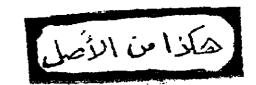
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£100 £100 £100	F.P. 210 F.P. F.P.	14 10	1:14 1:15 1:0012 1:0014 2:5 1:02	3934 1076 30-4 105 20 4(1)2	Cardiff Lity Council 11% Red 146 Cardiff Lity Council 11% Red 1855. Loone Values Watt 12% Red, Ped, Yamin Dudgey Foot Rate 1885. Dudgey Foot Rate 1885.	.104 1031 ₂ 100-1 58	
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These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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y	_		020 52		135 60							1	1		T	44	-	1	07.70.00
I-	2	CAPITAL GOODS (175) Building Materials (28)	219.53 208.45	-0.2 +0.2	15.63 14.82	5.14 5.12	9.18 9.65	21,9,94 208,68	217.27 204.60	216.81 203.15	219.07 205.46	109.28 95.70	228.03 208.45	(14/9) (7:10)	135.13 112.11	(4/1) (5/1)	228.03 (14/9/77) 233.84 (2/5/72)		(13/12/74) (11/12/74)
1	3	Costracting Construction (26)		+0.7	15.81	3.43	9.49	355.54		344.66	348.97	140.86	357.97	(7/10)	167.99	-(4/1)	389.33 (19/5/72)		(2/12/74)
-1	5	Electricals (16)	475.45 314.20	-0.1 8.0-	13.11 19.44	3.52 5.67	11.10	475.73 316.58	471.41 309.85	472 <i>3</i> 9 307.65	475.75 310.71	203.82 131.78	476.48 332.22		265.35 168.98	(4A) (4A)	476.48 (14.977) 332.22 (12.977)		(25 6 62) (2/175)
ł	6	Engineering (General)(62),	168.51	-0.7	17.21	6.48	8:33	169.64	168.33	167.85	17011	102.30	187.45	(14/9)	125.42	(12∤1}	187 45 (14 4:77)	45.43	(6:1/75)
1	8	Machine and Other Tools (& Miscellaneous (19)	110.69 163.89	-0.6 -0.4	21.43 16.94	5.84 7.22	6.79 8 14	1111.34 164.52	111.24 163.09	112.07 163.66	111.10 164.83	45.72 98.66	112.07 177.02	· (4(1,0) · (1,4/9)	55.45 113.25	. (4/1) (4/1)) 136.70. (4/7:66) 177.40. (27/4/72)		(13:12:74) (6/1:75)
7		CONSUMER GOODS		ļ .			· ·			i	حيدس	÷						[
-	11 12	(DURABLE) (52) Lt Electronics, hadio TV (15)	209.34 255.40	+1.4	14.80 13.04	4.12 3.00	7.81 11.07	206.54 249.84	203.72 245.46	202.79 243.99	204.88 246.65	87.45 93.01	211.35	(14/9) (7/9)	117.21 129.69	(12/1)	227,78 (Z1/4:72) 257,41 (19:5:72)		(6°1 75) (13/12/74)
.1	13	Household Goods (12)	190.58	+0.4	16.01	6.03	8.60		186.97	186.48	186.55	116.22	190.58	(7º)0ì	122.51	(45)·	263.22 (4/5/72)		(17,12,74)
-1	14	Motecs and Distributors (26) CONSUMER. GOODS	124,80	+0.2	17.44	5.52	8.48	124.60	123.74	123.39	124.85	57.10	130.95	(25/9)	17,21	(12/1)	170.59 (15,3/69)	1991	(6/175)
٠l	21	(NON-DURABLE) (176)	210.27	l _	14.06	5.11	10,46	210.25	207.27	205.83	209.15	110.95	230.27	(7/10)	136.79	(12/1)	226.08 (16/8-72)	6141	13/12/74)
Ēl	22	Breweries (14)	223.62 248.54	+11	13.17		11.48	219.20	214.70	212.17	217.35	124.21	221.62	(7/10)	143.23	(14/2)	281.87 (28/11/72)		13/12/74)
	24	Wines and Spirit (6). Entertainment Catering (16).	258.02	+0.6	13.44		11.46 11.18	247,18 258,21	245.26 253.57	243.19 251.15	245.96 255.47	131.59 127.15	248.54 260.62	: (7/10) (14/9)	156.15 172.97	(14/2) (14/2)	257.40 (13/772) 329.99 (12/1272)		(13/12/74) (9/1/75)
2	25	Food Manufacturing (21)	214.28	+0.1	18.61	4.83	7:80	214.00	210.91	210.69	21151	125.88	214.28	(7/30)	150.84	(4/1)	214.28 (7/10/77)	59.67	11.12/74)
-1	35 32	Food Retailing (16)	235.74 346.90	+9.2 -0.1	11.07 9.13		13.45 16.61	235,38 347.27	223.77 344.96	229,34 343.45	229.45 352.90	98.71 149.06	235,74 355,06	: a(119) (27:9)	131.15 201.08	(12/1) (12/1)	235.74 (7/10/77) 355.06 (27/9/77)	54.25 55.08	(11/12/74) (6/1/75)
	33	Parkaging and Paper (14)	140.21	-0.5	18.59	6.46	7.91	140.91	138.55	138.36	138.26	79.57	144.21	(14/9)	90.24	(5/1)	144.21 (149.77)	43.46	(6:1/75)
	35	Stores (36)	200.62 178.94	-0.8 +0.1	9.17 20.06	3.81 7.22	17.46 6.97		200.60 177.53	199,02 175,10	202.92 177.50	85.12 110.38	202.92 181.41	(3/20)	109.35 122.71	(12/1) (5/1)	204,39 (16,6/72) 235,72 (17/1/67)		(6/1/75) 11/12/74)
	36	Tobaccos (3)	236.84	+0.9	20.04	7.60	6.67	234.67	230.16	227.69	234.59	117.91	243.86	(1:9)	-191.41	(14/2)	- 139.16 (2/8/TZ) ·	94.34	(13/6/62)
-1	37	Toys and Games (6)	1.07.20	-1.0	19.53	5.44	7.07	108.24	106.83	106.73	109.03	61.66	116.91	(8.9)	76.14	(4,1)	135.72 (14/1/70)	20.92	(6/1/75)
. 1	42	Chemicals (28)	284.44	-0.2	13.91	4.93	10.04	284.96	284.98	282.08	281.55	16331	295.10	049	204.26	(12/1)	295.10 (14/9/77)	7L20	2/12/74) ·
	44 45	Office Equipment (6) Shipping (10:	137.39 502.04	-1.2 -0.8	16.57 19.40	4.16 5.81	8.05 6.08		136 55	136.84	138.70	66.06	141.25	(15/9)	77.65	(14/1) (14/1)	246.86 (1/9/72)		(2/1/75) (29/6/62)
	46	Miscellaneous (54)	213.45	+0.3	14.55	6.29			506.62 210.29	508.31 211.01		315.30 116.63	539.68 216.07	(18/5) (15/9:	405.48 148.61	(12(1)	539.68 (18/5/77) 258.83 (2:5/72)		(617/75)
. .	쾰	ENDUSTRIAL GROUP (496)		=	14.65	5.12				215.66	238.37	224.42	221.95	(14/9)	142.88	(12/1)	221.95 (14/9/77)		13/12/74)
	띎	Olls (4)	523.17 244.29		13.30 14.44	4.90		524.86 244.39	525.89 242.15	525.00 241.89		325.42 131.21	543.20 248.32	(149)	422,03 164,45	(12/1)	543.20 (15/9/77) 248.32 (14/9/77)		29/5/62) 13/12/74)
	ണ		182.39	-11		4.63	7.87	184.48	181.03	280.62	243391 182.52	.94.07	184.48	(6/10)	119.90	(4/1)	241.41 (11/4/72)		13/12/74)
	82 63	Banks (6)	193.62 245.60	-2,3 -1:3	25.46	5.23	1		196.47	194.80	196.64	122.44	198,10	(6/10)	136.36	(14/2)	282.32 (20/7:72)	62,44 (12/12/74)
	64 [Hire Purchase (5)	199.47	+0.4	8.58	6.57 3.79	17.34		246.43 191.72	246.86 187.59	249-10 189,66	109.48 .57,68	249 10 199.47	. (3/10) - (7/10)	147.94 84.52	(14/2)	293.13 (2/5/72) 433.74 (4/5/72)		10/12/74) 11/12/74)
	55	Insurance (Life) (10)	153.73	-10	-	5.36	-	155.30	151.13	150.02	751.76	78.23	. 155.30	(6:10)	100.97	(2717)	194.46 (15/3/72)		2075
	66 67	Insurance (Composite) (7) Insurance Brokers (10)	159.51 339.24	-14 -16	12.28	4.84 3.99	1201		157.64 343.13	157.15 351.26	159.34 359.17	- 75:05 191.74	161.72 371.53	(6/30). (25/9)	95,14 225,75	(5/1) (12/1)	161.72 (6(10/77) 371.53 (35/9/77)		13/12/74) 16:12/74)
	68 89	Merchant Banks (14)	97.82 235.34	- 1	-	4.68	-]	97.80	95.02	95.23	93.96	47.16	97,82	(7:20)	50.49	(4/2)	278.57 (1/5/72)	33.ZI	<i>(171/75</i>)
	₩ 18	Property (31)	112.80	+0.2	2.64 19.23	2.50 6.66				229,43 111,61	230.60 113.15	10212 60.49	235.34 113.18	(7/10) (3/10)	142.69 71.84	(4/1) (17/1)	357.40 (9/11/73) 363.18 (18/5/72)		2014/65) U/112/74)
. J	\overline{n}	Investment Trusts (50)	209.22	+0.3	2.78	4.12	35.94	208.£3	206.22	207.29		127.68	20/1,22	(7:10:	155,19	(17:3)	245.79 (25/4/72)		3/12:74)
	81 67	Mining Finance (4)	100.27 226.92		15.40	5.42		101.45	101.59	99.03	160.73	83.23	105.96	(20,9)	83.60	(15:2)	175.93 (28/4/69)		30/9/74)
	ᇑ	Overseas Traders (19)	226.40	-0.2		4.86	I	226.93	224.51	273.53	237.83 736.05	17770	297.UL 726.93	(15/9) (6/10)	2195 153.70		297.01 (15/9/77) 228.18 (1/5/72)		
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	Br	itish Government O	n. D	Page	To day	19 to d	77 J	2 Cou 3	pons		373	1 <u>-</u>		299 937	1141		6 (47)	9.63	(38/9) ···
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-[1	_ · · · · · · _	- 1	0.24		,	.03	5 Con	POILS	ə yea 15 yea	EF\$		199	9.88	16 92	13.8	P (4/1)	9.70	30/9)
1	2	· ·		0.61	· —	7	·	6 -		25 yea	ns.`			0.14	15.62		7 (4/1)	9.91	
1	3 {	Over 15 years		.74 1	7 <u>Hig</u> l 8 Cou	h Pons	5 yea	TS	- { .		£93	14 % 1		7 (4/1) 7 (4/1)	8.93				
	4	Irredeemables 147.60 -0.65 - 9.02		1	9	פווטק		278 178			9.93· ·	16.06		8 (4/1) -	10.78 10.86	(2 014) (2014)			
	5	5 All stocks				18 1	0 Irre	deemab					0.99	16.07		5 (4/2)	39.86		
1:	, Fri. Oct. 7						==== ================================										<u> </u>		
1	Index Yield Cor. Con						Net 1	Trues. M	rg. P	ri. krim	m. Wal	. Year		1977	• :	. }	Street Comptie		
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ļi	15 '90-yr. Red. Deb. 6 Loans (15) 62.60 (11.68.52.49 62.4								2.61 51	. ; cs	30 1 GB 84	-14 A	62.53	73,10.	45,47	1 1 1	AAS GAINGE		79 S
H	15 °CO-yr. Red. Deb. & Loans (15) \$2.50 11.88 22.49 &C.4 16 Investment Trust Profs. (15) 58.52 12.45 56.79 &6.7 17 Comland Indl. Profs. (20) 79.24 11.45 78.10 78.2							68.41 '51 74.47 :24	141 56.	39 55.1	8 85.55	40.54	6.70	6 G	44.78 H	į į	4.91 (13/9:53)	44.45	(3/1/75) (4:12/74)
1-	Seci	tion or Group . Base	Date	Rese	Value	1 9	SCOTION	St Crou	70.	4 /7.0		27.63	· 12.00 .	of Read	No. 10 P		THE SHAPE	97.67	16(1.71:)





Twinancial Times Saturday October 8 1977 Abber Unit Tet. Mgrs. Lick (2)(g) Brown Shipley & Co. Ltd. 9 Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. (yxc) Allied Hambre Group (a)(g) Balançoù Punds Canada Life Unit ISS, Magra, Leal, v. 26 High St. Potters Bar, Herts. P. Bur 51/22 Can, Gen Dist. 357 418 -0.3 1.79 Do. Gen. Accum. 35.5 501 -54 3.79 Do. Inc. Accum. 34.9 47.2 -0.1 7.01 Do. Inc. Accum. 44.9 47.2 -0.1 7.01 Capel (James) Rugs 01-588 6010 100 Old Broad St. EEEN 18Q 01-588 6010 Capital 55.8 92 4 357 Income 75.5 80.24 4.55 Hill Samuel Unit Tat. Mgrs.† (2) 45 Beech St., EC2P 21.X (b) British Trust...... [162 Carliol Unit Fd. Mgrs. Ltd. 7 (a)(c) Intel. (a)(g) Annhacher Unit Mgmt. Co. Lid. 1. Paternoster Row, EC4. C.J. Internat 1: 20 6 Accum. Units 23.6 27 Queen St. London ECAR 18V SArbthat Copped. 1824 (Accum Units). 1837 91 (Accum Units). 1837 91 (Accum Units). 1837 91 (Accum Units). 1838 91 (Accum Units). 18 Chieftain Trust Managers Ltd. V(a)(g) Confederation Funds Mgt. Ltd. (a) The Stock Echange; ECEN 1HP. 01-588 2000 18, Canyage Road, Bristol. 027232241 High Return. 101-606 2167 (Accum. Units) 704 741 491 High Return. 1781 Next sub, day Sept. 14. U.K. Pands er Fund Mingt. Ltd. Emson & Dudley Tst. Magmant, Ltd. Leonine Administration Ltd. UK Equity Fund... Oversea Fundated 29, Artington St. Swil. 01-89 762 1 Duke St. London WIM 619. 01-486 5001 Europe Ch Fd. Duke St. London WIM 619. 01-486 5001 Europe Ch Fd. Duke St. Condon WIM 619. 01-486 5001 Europe Ch Fd. Duke Accum... 1941 763 -0.2 5.00 June Ch Fd. Duke Accum... 1941 763 -0.2 5.00 June Ch Fd. Duke Accum... 1941 763 -0.2 5.00 June Ch Fd. Duke Accum... 1941 763 -0.2 5.00 June Ch Fd. Duke Accum... 1941 763 -0.2 5.00 June Ch Fd. Duke Ch Fd. Equitas Secs. Lid. V(a)(g) Do (Accum) 165.1 10.55 Lioyd's Life Unit Tat. Mingrs. Ltd. Scothits. 132.5 T2-80. Gatebouse Rd. Aylesbury. 1236-5841 Scotenowth. 52.3 Equity Accum. 1151.1 139.1 3.77 Scothares. 53.1 Scot. Ex. Gift's 22.25 For London Wall see Scot. Ex. Titley 166.8 Tyndall Managers Ltd. 'Prices at Sept. 28. Nex Pixham End, Dorking. 0306 5055 Priends Prov. Uts. 1856 48.71 +0.81 3.89 Do. Accum. 57.0 68.91 +1.01 3.89 G.T. Unit Managers Ltd. G.T. Unit: Managers 12.0. 16. Finstury Circus BCM 7100 16. Finstury Circus BCM 7100 16. Ton, Int. BM 1 17. Do. Acc. 715. 1 PG. & A. Trust (a) (B) -5. Rayleigo Rd. Rentwood (0277) 227300 -6. & A. 1982 35.51 -0.21 4.36 2 St. Mary Age, ECSA SEP. (Namerican Tat. 23.7 British Tat. (Acc.): 52.2 Commodity Saren (M. 3 (a) Far East. Trust. 25.1 High Income Tat. 55.4 Income Fund. 27.9 Inc. Agencint. 27.9 (Accum Units) General (Accum Units) High Income (Accum Units) Grievesin Hanagement Co. Ltd. Sugreshin St. Barr 208. Surrenhin St. Barr 208. The British Life Office Ltd. (a) Unit Trust Managers Ltd. (a) Contwood House, Silver Street Head, Sheffield, Si JRD. Tel: 0742 79842 LG Index Limited 01-351 3466. Three months copper 704-7111 | Continuous | Con 1. Tax free trading on commedity futures 2. The commodity futures market for the smaller investor

01-628-9011 44. Bloomsbury Sq. WCIA IRA 01-628-8891 -0.3 4.07 Practical Oct 5 ... 144.9 154.9 ... 3.75 Accum. t nits ... 202.5 216.3 ... 3.75 Provincial Life Inv. Co. Ltd. 222 E-shopsgate, EC2 01-247533 Prolific I'nits 73.7 78 and 3.57 Digh income 110.0 117.5 5.97 Australian Selection Fund NV Holborn Bars, ECIN 2NH. 01-465-9222. Prudential 1305 1385al -25 3.36 oque Bruxelles Lambert 2. Rue de la Regence B 1000 Brussels Renta Fund LF......[1,947 2,607] -3] 8.13 Reliance Unit Mgrs. Ltd. Reliance fise, Tunbridge Wells, KI. DBB2 22271 Opportunity Fd. 46.7 44.9 522 Section of Time 41.0 44.3 -0.1 529 Section of Time 41.0 41.9 -0.1 529 Barelays Unicorn Int. (Ch. Is.) Ltd. For Remigium Magt. see Rowan Unit Tst, Mgnt. Ltd. PO Box 418, Bank Hee., Manchetz. OSI 236 8521 Royal Tst. Can. Fd. Mgrs. Ltd. . stterfield Management Co. Ltd. P.O. Box 195, Hamilton, Be Capital International S.A. Increasing Income Fund High-Yield Units_FA.1 4434 627 Charterhouse Jacket P.O. Box 157. St. Peter Port. Gt Intel Man. Fd. ____ |159.8 173 Delta Groun P. & C. Mgmt. Ltd. Inv. Advisers Schlesinger Trust Magrs. Ltd. (2)(g) (hour-persing Tribest Trusts) 140, South Stret, Darking (0205) 88441 140, South Stree, Jos Am Frempt*
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J. Henry Schroder Wagg & Co. Ltd. Routy Fund +3.4 +26 Property Acc.
Selective Prand
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Whitney Fund
Pens, Property
Pens, Selective
Pens, Security
Pens, Managed
Petra, Eduit)
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Water Acc. ····· +選 Scottish Equitable Fnd. Mgrs. Ltd.

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Scottish Equitable Fnd. Mgrs. Albany Life Assurance Co. Ltd. Sebag Unit Tst. Managers Ltd. (2)
PO Box 511, Behibry. Hsc., E.C.4. 01-216 5000
Sebag Capital Pd. | 36.8 37.7st | -0.21 3.12
Sebag income Pd. | 30.8 31.8st | +0.1 7.01 Security Selection Ltd. AMEV Life Assurance Ltd. Sun Alliance Fund Magt. Ltd. | Selba Fd.Stba | 1014 - 0.4 |
Suc Alliance Rue, Horsham. | 040364141 | 52 Romford Rd. E.7. | 01.5 |
Vite Family Fd. | 91.9 | 97.7 | -0.1 | 3.33 | Rardaybonds | 121.1 | 127.5 |
Equiv. | 122.2 | 111.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | ASSUF. Co. 14d.

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ASSUF. Target Tst. Mogrs. Lid.♥ (a)(g) ### Part | Lid | Target Tel | Mgrs. (Scotland) (a)(b) | Crth. Fd. Aug. 31 | 61.7 | Refers. Fed. Oct. 7 | Refers. Fed. Oct. 9 | Refer. Fed. 9 | Refer. Fed. Oct. 9 | ## Property Bond | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11. | Second Color | Seco Tyndali Managers Ltd.♥ | Ringstead | House, | Cryston, CRO2JA | Cryston Ringstead House, 6, Whitehorse Road, Croydon, CRO 2/A. 01-684 9584. Norwich Union Insurance Group (b)

Norwich Union Insurance Group (b)

Ro. Bas 4 Norwich NRI 3NG.

Group Tr. Fd. 3490 347.4 + 0.3 437

Pearl Trust Managers Ltd. (a)(g)(x)

1 Control Std. 276.6 Std. 276.8 Std. 2

01-626 5410

Credit & Commerce Insurance Prop Pens |
120 Begent St. Lendon WIR SPZ 01-439 7081 | Equity Pens |
Cac Maget Fd. | D183 | 127.0 | Conv Dep Pens |
Mon. Man. Pens |
127.0 | Conv Dep Pens |
Mon. Mah. Pens |
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OFFSHORE AND OVERSEAS Arbuthnot Securities (C.L.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. ey. 053473741 -000 First Viking Commodity Trusts R. St. George's St., Dourdas, Lo M. (6724 4682) Ldn. Agts. Dumbar & Co., Ltd St. Pall Mail, Lundon, SWIY 5311 01-830 7857 King & Shaxson Mgrs. Bk. of London & S. America Lid. FX.Va.Dhi.Op Tst. 199.0 10409
40-66, Queen Victoria St., EC4 01-530 2313
Alexander Fund... | SUSA 55 | Net steets value Oct. 8. ... | 37, rue Notre-Dame, Luxembour, Fing. Jan. Sept. 211 SUSY, 05 37, rue Notre-Dame, Luxembourg
Fing, Jap. Sept. 21 SUS37.03 | = Free World Fund Ltd. 60 Bk, of Bernside, Front St., Hamith B Anchor Gill Edge... 10.92 10.99x1-0.28 Anchor In.19, 131... 22.5 23,9-0.05 Anchor St. Units... 580 77 Anchor Int. Fd.... 515346 339-0.06 Lloyds International Memni. S.A.

G.T. Mgt. (Asia) Ltd. r.u. 50x 50, 5t. Peter Pixt, Guernsey 0481 30521 10a Routevard Royal, Luxemb C.i. Frand Oct. 4 1225 152.4 3.60 NAV Sept. 30 1283, 45 10t. Bond Oct. 5 185342 213 80 NAV Sept. 30 1834, 45 Negit Ltd.

ore SL, Peter Port Guernsey, C.1. | Tst..........|162.0 173.9| -1.2| 3.05 P.O. Box R237, 56, Plot St., Sydney, Au-Javelin Equity Tat. | S1,73 | 187|-0.02 J.E.T. Managers (Jersey) Ltd. Age Floor, Companyint Centre, Hong Ko Jardine Extr. Tst. 1 SHK219-15 Jardine Plan Fd. 2 SHK219-15 Jardine Plan Fd. 3 SHK219-15 Jardine Plan Int. 1 SUSJOS 1 Jardine Plan Int. 1 SHK9-12 NAV Sept. 20 Squirelent \$1555.81 Next sub, Oct. 23

Murray, Johnstone (Inv. Adviser) Old Court Fund Mngrs. Ltd. PO Box 77, St. Poter Port, Guernsey. Inter-Dollar Fund...[229 2.47] — Property Growth Overseas Ltd. 28 irish Town, Gibralter. (GDs) 610 U.S Dollar Fund SUS91.70 Sterling Pund Line 1222.23 Royal Trust (CI) Fd. Mgt. Ltd. World Wide Growth Managemento

77 Broad Sc., St. Hellet, Jersey
U.S. Dollar-demandanted Funds
Dir. Fad 101 *** | 9.49 | 10.30 |
Int. Gr. + | 826 | 6.73 |
Far Lartern | 3.26 | 3.79 |
North American | 3.50 | 3.79 |
Septimal | 10.316 | 4.75 |
Septimal Capital | 234 | 245 7 | 62 |
Channel Capital | 234 | 245 7 | 62 |
Channel Capital | 234 | 245 7 | 62 |
Channel Capital | 234 | 245 7 | 62 |
Commodity*** | 1234 | 136 4 |
Friess on Tet 4 | 702 5 | 702 |
Friess on Tet 4 | 702 5 | 702 | 41, La Morte St., St. Helier, Jersey. 652 Schroder Life Group Enterprise Flouse, Fortmouth, J. Henry Schroder Wage & Co. Ltd. Singer & Friedlander Ldn. Agents Suriuwest (Jersey) Ltd. (x) Surincest Trust Managers Ltd. (x) TSB Unit Trust Managers (C.L.) Ltd. Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curacao, NAV per share Sept. 30, \$US4125. Tokyo Pacific Hidgs, (Scaboard) N.V. Intimis Varagement Co. N.V., Curocoo. NAV per share Sept. 39, 53 830 07. Tyndali Group Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co.

INSURANCE, PROPERTY,

Equity & Law Life Ass. Soc. Ltd. St. Swithing Lane, London, ECA. 01-625-6355 107 Cheapaide, ECV 6DU.

N.C.P.F. Sept. 20, 109.2 116.2 17.2 Solar Managed 127.5 Solar Managed 127.5 Solar Property 157.7 Solar Property 157.7 Solar Equity. 157.7 Solar Facility. 119.8 Managed Fund. 133.3 198.3 198.3 Solar Managed 127.3 Solar Equity. 157.6 Solar Equity. 157.6 Norwich Union Incurrence Course. Solar Equity. 157.6 Solar Equity. 157.7 Solar Equity. 157.8 Solar Equity General Portfolio Life Ins. C. Ltd. Norwich Union Insurance Group 'e.4 == = = Gresham Life Ass. Soc. Ltd. Sun Life of Canada (U.K.) Ltd. Phoenix Assurance Co. Ltd. Target Life Assurance Co. Ltd. Prop. Repair & Life Ass. Co.V Guardian Royal Exchange Hambro Life Assurance Limited 🛡 | 136.4 | 136.4 | 136.4 | 136.4 | 136.4 | 136.4 | 136.4 | 136.4 | 136.4 | 136.4 | 136.5 | 136.4 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136.5 | 136. Hambro Life Assarrance
7 Old Park Lane, London, Wi
Pixed Int. Dep. 1221
Equity 177.4 2
Property 144.4 1
Managed Cap 136.5 14
Managed Acc 194.6 1
Overness 122.3 1
Golf Edged 122.9 1
Pen. Fi.Dep. Cap 125.4 1
Pen. Fi.Dep. Cap 130.2 11
Pen. Prop. Acc 25.1 2
Pen. Man. Cap 25.1 2
Pen. Man. Acc 25.1 2
Pen. Ma Transinternational Life Ins. Co. Ltd. 2 Bream Bidgs, ECVINV.
Tailp Invert. Fd. ... 137.7 185.6
Tailp Mangel 7d. ... 1113
Man Bond Fd. ... 123.3 115.2
Man Pen, Fd. Cap. ... 117.0 123.1
Man Pen, Fd. Acc. ... 121.9 122.3 Trident Life Assuran Hearts of Oak Benefit Society on 387 5020 Prop. Growth Pensions & All Wiber Ac. Uts. 129 I All Weather Cap. 122 1 id. Winv. Fd. Uts. 37.II — NLA Twr. Addiscombe Rd. Croy 01-686 4385
dProperty Units ... 138.7
Property Series A. R. 3
Managed Units ... 1264 122, 912
Managed Units ... 1264 127, 912
Managed Series A. R. 3
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Manag NLA Terr., Addiscombe Rd., Croy. 01-696 4355 131.8 th Cap. 124.6 th Acc. 128.1 Mngd, Cap. 112.4 Mngd, Acc. 114.1 (3d.Dep.Cap. 78.1 (3d.Dep.Cap. 78.1 (3d.Dep.Cap. 103.6 Ppty, Cap. 103.6 Ppty, Acc. 105.6 1 Bond 24.6 Provincial Life Assurance Co. Ltd. Imperial Life Ass. Co. of Canada Tyndall Assurance/Per 71255 Prudential Pensions Limitedo Reliance-Mutual Irish Life Assurance Co. Ltd. | Mingd.Accum. Units. | Mingd. Accum. Units. | Mingd. Mingd. Mingd. | Mingd. Mi Vanhrugh Life Assurance 41-13 Maddox St., Ldn. WIR SLA Welfare Insurance Co. Ltd.♥ 01-403 2305 Schroder Life Group im. Trust Fd. 1340 +1.

Moneymaker Fd. 1923 +1.

Property Fund. 7b2 +0.

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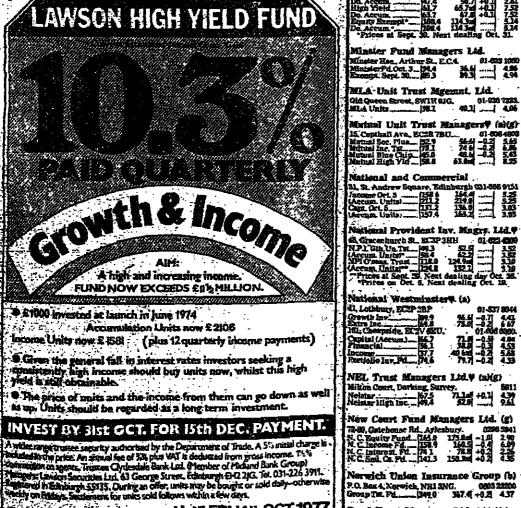
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CORAL INDEX: 516-521

INSURANCE BASE RATES † Property Growth Cannon Assurance

† Address shows under Insurance and Property Bond Table



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SHARE INFORMATION SERVICE **Oldha**m for industrial development DRAPERY AND STORES-Cont. BUILDING INDUSTRY—Cont. Phone Shaw 44411 INDUSTRIALS | 174 | Rep. N.Y. Corp. 55 |
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Financial Times Saturday October 8 19

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MAN OF THE WEEK

When the boat comes in to order

for similar round of talks. And when he returns, later on in the month, he should know when the Poles plan to be back in London for the final negotiations and signing of the £115m. order announced this week by



Imperative to find more business

This schedule is not untypical severe caution as to future con- which of how this energetic and con-duct." vivial former civil servant has spent his time since he was suddenly pitch-forked into the job of running Britain's latest State absolute imperative," he said then, "is finding more business for our yards." At that time, with shipbuilders the world over capacity and an orders famine, some U.K. yards had only a few more months of work on hand. By vesting day, on July 1, the industry had taken in only 170,000 gross tons of orders this year, as against almost 400,000 tons last year and 75,000 tons in 1975. To-day, the

To day, the 1975. To day, the 1975 total has been pushed up — against the still declining market but with the help of the Government's £65m. dowry or intervention fund "—to almost intervention fund "—to almost may give the fledgling corporation for give the fledgling corporation for give the fledgling corporation in cash lt is RHM's pasta sales into the densely populated Mid
ONE OF the top three U.K. flour pasta company purchased by butter manufacturing company purchased by butter manufacturing company for sales are predominantly in the fletgling corporation in New York State which properties private shareholders—who may villages dave oven againsoned by butter manufacturing company for the countries private shareholders—who may villages dave oven againsoned by butter manufacturing company for the countries for their intervention fund "—to almost find the properties private shareholders—who may villages dave oven againsoned by butter manufacturing company for the countries for their intervents and those of countries for their dividual countries for their intervents and those of countries for their intervents and those of countries and those of countries for their intervents and those of countries and those of countries for their intervents and those of countries and those of countries and those of countries for their intervents and those of countries for their intervents and those of countries and those of countries for their intervents and those of countries for their intervents and those of countries proved and twists in the dividual countries for their intervents and those of countries proved and this sand those of countries and those of countries proved and this sand those of countries for their interven the initial respite it so urgently U.S. this year. identity. A regular system of monthly and quarterly financial

and performance reports has now been instituted. A detailed inventory has been made of each yard's capability. A new system of productivity compari sons has been worked out. And nine ship-repairing yards have been taken over, most of them by commercial negotiations. In short, Casey can now start to move more into longer term priorities—which are to raise production efficiency and to make sure that each varid con.

LABOUR'S National Executive party and embarrassed ministers vatives' Housing Finance Act.

Committee. after successfully for years, is now back on the keeping the rank and file quiet agenda, with the party in the rejected all pressures from the for most of this week's party country again in conflict with party for special legislation pardoning the group, and this will undoubtedly continue to be burn and St. Pancras S. and the Cabinet policy.

NEC member with the thankless

In a series of short debates on sons has been worked out. And

DTI's shipbuilding division around the time of the UCS crisis and the construction grants scheme. After two years in consumer protection, he went back to shipbuilding in 1975. He is determined, he says, to run the industry on commercial scotland, Glasgow, N. Ireland N.E. England, Borders, Edin- prospects.

CLOUDY. Rain at times.

Cloudy. Rain at times. Wind less confident of outright electional victory than they were a few months ago, meet in Black-pool next week, anxious to avoid the construction. lines: the Polish order, for instance, will be allocated to vards on cost, efficiency, and ability to deliver. He is also rold the unions he had no plans to close yards but equally he to close yarus pur could not guarantee jobs: if a Brushi could not guarantee jobs: if a Brushi Bristol yard runs out of orders, it will have to close.

But how free will he in fact & Aires be to act commercially whenor if - that kind of crunch comes? Michael Casey may have bu much first-hand experience of Edinburgh political pressures: and the General special redundancy payments! scheme the Government is work- H. Kons ing on could help to slim down Lisbon London

Cortes to act on amnesty for Basque militants

for Basque militants, and also it will permit the return of first massive wave of wage involved in two kidnappings last free most other prisoners held nearly 2,000 Basque political claims and strikes hit Spain. spring, will not be amnestied. In Spain for politically motivated earlies and their relatives, many The Bill provides a total The measure has been strongly A year to the day after Ministerines, was agreed early this of whom have been in exile since amnesty for all politically motive resisted by business management mum Lending Rate was hoisted.

Panel says Ultra deals

breached takeover code

MR. P. D. BROWN, a director of Mr. Brown appealed to the Rowe Rudd. The panel claims

Portfolio Management, invest- panel's appeal committee against that, knowing about Racal's ment managers, deserved "severe the findings and their publica- impending bid, he bought 10,000

censure" for insider trading in tion
shares of Ultra Electronic In deciding to publish, the was, and still is, disputed by Mr.

Holdings, the Panel on Takeovers appeal committee noted yester Brown.

and Mergers said yesterday. The day Mr. Brown's assertion that The panel reached its conclu-

panel also revealed that Rowe the net gain had already been sion after hearing evidence about

nanager of a small merchant build-up to a possible takeover more than 27 per cent. before

bank." who had bought Ultra bid.

shares for a relative. But he, the These deals were to be February 25. Ultra eventually panel said, had been "entirely clinched by offering to "top up" went to the Dowty Group. frank" about his "mistake of the purchase price to any bid Last night, Mr. Brown's judgment." In the circumstances, price subsequently offered by solicitors issued a statement

was "adequately dealt with by a breach of the takeover code had had no knowledge of a severe caution as to future con which forbids purchases of possible Racal bid before he

Its report, dated September 22, on favourable terms that are It also criticised the panel's

recommended that Mr. Brown not available to all shareholders, procedures, and said that the should hand over to a charity The terms of Rowe Rudd's more lepient treatment of the

the net gain he had made purchases were thus altered to unnamed fund manager through the purchase and sale a fixed price a few days later. suggested that Mr. Brown had of the 10.000 Ultra shares on Mr. Brown was one of the been "punished for contesting which he had made about £7,000. shareholders approached by the matter."

Ranks Hovis extends pasta

interests into the Mid-West

shares from selected shareholders bought his Ultra shares.

the panel decided that his case Racal. This arrangement was in

A BILL to provide total amnesty amnesty for the region is that sacked in the 1960s, when the of the group known as GRAPO.

EEC talks on textile imports may be delayed

By Rhys David, Textiles Correspondent

EEC TALKS with leading textile Britannia Arrow upplying countries—due to start in Brussels next week-may be panel also revealed that Rowe the net gain had already been sion after hearing evidence about Rudd and Co., stockbrokers, had paid to his solicitors for transfer telephone conversations that took breached the takeover code in to a charity.

Purchasing Ultra shares in According to the panel, the February 17 between Rowe February on behalf of Racal, the Racal chairman. Mr. Bernie Rudd, Mr. Brown and other electronics group which was Harrison, asked Mr. Gerald major shareholders in Ultra planning a bid for Ultra Kelly. of Rowe Rudd, on approached by Rowe Rudd.

The panel also revealed that Rowe the net gain had already been sion after hearing evidence about took place on the morning of Rowe Rudd, Mr. Brown and other electronics group which was Harrison, asked Mr. Gerald major shareholders in Ultra approached by Rowe Rudd.

The panel also revealed that Rowe is solicitors for the Ultra equity on February 23, and ultimately involving "an investment from major shareholders as a built its stake in Ultra up to manager of a small merchant build-up to a possible takeover more than 27 per cent. before objections by Britain over the Arrow—the reincarnated Slater Community's failure to prepare Walker—show the foreshadowed its position adequately,

Britain, with some from France, has been express munity mandate drawn up last This laid down the Com-munity's attitude towards future

nust be specific proposals relat-

o be allocated to individual supplying countries. It was hoped that agreement

endorsement by the Council of Permanent Representatives (Coreper) and subsequent acceptance by the Council of Ministers
this week, enabling the negotiations to open with the first group
of supplying countries on Tues-

With delegates from Hong Kong, India and Pakistan arriv-ing this week-end in time for a champagne reception on Monday before the talks are due to start, Britain—and France—are under pressure to allow the Commission

pressure to allow the Commission to open substantive talks on time and to work within the broad framework of the mandate with maximum flexibility.

Britain is believed to be stressing that if this approach is adopted, it will prove difficult to ensure that the overall intentions of the mandate—a growth tions of the mandate—a growth rate of no more than 6 per cent.
In textile imports with a much lower growth rate for some sensitive products, and for countries which have already built up a large export trade with the EEC

would hinder Lahour's electoral tries have to be concluded by the prospects.

The Conservatives privately December in order that further discussions can take place in Geneva on a new Multi-Fibre Arrangement covering world textile trade from next January Any agreement which the EEC made with supplying countries on a bilateral basis would

Continued from Page 1

Prime rates

be acceptable to the Bank of The Bank also announced a England after a week in which new £600m, issue of low-coupon the pound has continued to meet Government stock designed to steady demand, partly reflecting be attractive to high tax payers the weakness of the dollar.

Yesterday, the authorities stocks which mature shortly, were again thought to have The stock is £600m, of 3 per intervened to hold the pound down in the meaning though it issue axion at 500 per cent. This

down in the morning, though it issue price of £92 per cent. This weakened slightly later to end gives a flat yield of 3.26 per cent. with a fall of nine points at and a redemption return of 5.32 \$1.7588. The trade-weighted per cent.

THE LEX COLUMN

Market shrugs off the MLR news

crimes. was azreed early this of whom have been in exile since amnesty for all politically motivated before because of the financial and the Democratic Centre and deputy chairman of British Shipbuilders, is on his way to Rio de Janeiro to meet the Rio de Janeiro to meet the world's leading shipowners who will be at next week's Riomari 77 international maritime conference and exhibition. From there he will go on to New York for similar round of talks. And in the last-few days.

For the rest, however, it has been a dull week in the stock market. Both the equity and gilt-edged indices have slipped back. The equity market has become quieter and is still affected by the generally uninspiring trend of company profits as with EMI on Thursday. Meanwhile portfolio but also of the insurthe gilt-edged boom which pro ance companies and the unit to him. So the study says. ceeded almost uninterrupted trust management contracts.
during September—some prices at the long end rose by nearly Accounts a fifth during the month-bas

The first results to come out under the banner of Britannia further losses, which turn out to be £1.8m, for the six months ing concern at the slow progress to June at the net attributable made by EEC member countries level. This reflects continuing heavy running losses on property of £3.6m., only partly offset by investment income and just over £1m. of profits on dis- holder appears to be male, and attitude towards future posals of assets. Consequently holds relatively few shares in imports growth in posals of assets. Consequently holds relatively few shares in BA's net worth is cut from the company. He probably BA's net worth is cut from the company. But for the forthcoming nego-tiations to achieve their pur-pose, Britain is claiming there. Following the recent ments without expert assistance U.K. gilt-edged market at the number of the proposals related to the pose of the pose o asset disposals to the Bank of in making these decisions by ing to individual products and England the Board indicates a the financial press than the to the share of the EEC market lower rate of loss in the current annual reports of the company six months. But with the shares concerned.

of supplying countries on Tues not finally decided on the value available financial information Procress has been slow. Despite long night sessions earlier this week, further meetings of Coreper will have to take place on Monday.

The sessions so far have been hoped down in lobbying by in.

The sessions so far have been hoped down in lobbying by in.

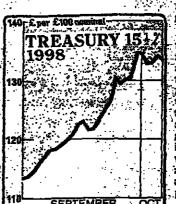
Which should be placed on the acoust companies is generally group's investment property in little used or understood by private shareholders.

Scenic route

Scenic route

Scenic route

unchanged the figures then This "communications gap" PLANS TO straighten the coast unchanged the figures then This "communications gap" PLANS TO straighten the coast private shareholders, who may villages have been abandoned by might realise a higher amount represent as much as 90 mer the county council because it which should be placed on the



the profit and loss account, and market is a mystery. under 30 per cent, bother to turn over to the balance sheet, Monetary Agency most of the terms in which they cannot understand anyhow.

The typical private share-

Index fell 1.5 to 517.2 annual report, similar to thos being produced for employee would go some way lowerd solving the problem, they su

> This rather appealing soil tion suffers from a number to read annual reports now. may be doubted whether the will change their habits when the literature is dominated b simple graphs and coloured dia is the flexibility and discretion which simplified accounting allows company directors. There are, after all, no rules for pre-

paring employee accounts. But there is still some hope for the private shareholder. Profit is the one accounting term which makes most sense

Arab profits

One of the more empartassing Private investors may still aspects of the recent gilt-edged form the largest single category boom is a great deal of money of shareholder in British com- has been made by foreign specupanies but most of them cannot lators. But little specific informamake head or tail of a set of tion is available; although this company accounts. Most private week Dresdner Bank owned up shareholders only read the to being a heavy investor gen-chairman's report thoroughly, erally the extent of foreign less than 40 per cent inspect operations in the U.K. gilt edged

However, if the Bahrain Arab Central Bank -- is any footnote tucked away at the back of its latest annual report the market has risen by around a third and, though the BMA took some profits in April. It at 14p—where the market . These are just some of the than enough money from its on these issues could be reached capitalisation is £10.5m.—there main points to emerge from a gilt-edged operations over the by the so-called 113 committee is not much obvious scope for study of private shareholder last nine months to pay for the of national officials in time for the price for the time being. behaviour published by the smart new headquarters our Property values remain the English Institute of Chartered rently being built on the

Council saves

HINE

Viens Cognac

needed. As the only executive on the Board he has had to have a hand in everything. The corporation is being run as a holding company with each operating company with each operating company retaining its separate The conpany. Ravarino and Western belt The market was one in which run and considerable expersion. North America for some time lence and expertise. The market was one in which run and considerable expersion in the proceeds but its base has been relatively be financed from the proceeds beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning its separate The conpany. Ravarino and Western belt The market was one in which run and expertise. The market was one in which run and expertise. The market was one in which run and expertise. The market was one in which run and expertise. The market was one in which run and expertise. The market was one in which run and expertise. The market was one in which run and expertise. The market was one in which run and expertise. The purchase of R and F is to be financed from the proceeds beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid of RHM's successful \$40m. Euro beginning of the year it paid the year it paid the year it Clay Cross vote splits Labour

FROM RICHARD EVANS, LOBBY EDITOR, IN BRIGHTON

S. this year. The densely populated Midwell.
The company, Ravaring and Western belt

BY CHRISTINE MOIR

U.K. TO-DAY

Early fog patches. Outbreaks burgh, all N. Scotland, Orkney, an open party conflict on industrial relations and the closed shop.

BUSINESS CENTRES

Cloudy. Outbreaks of rain. Wind E, moderate. Max. 11C Y'day Wind mid-day (52F)

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move more into longer term priorities—which are to raise sitive issue of the Clay Cross burn and St. Pancras 5, and the production efficiency and to make sure that each yard concentrates intelligently on the kind of activity which it is best fitted to do and for which there is a clearly perceived and worthwhile future market.

He has no illusions about what this means. A grammar school boy from N. Wales, he took a law degree at LSE after two years in the RAF and then had stink the means that the Departments of Agriculture. Science, Technology, and the DEA before taking over the sixtue of the Clay Cross burn and St. Pancras 5, and the party conference to reject the resolution, on the grounds that the surface of the party conference demands were backed for the Pational Enterprise Board to be given compulsory powers of acquisition based on an annual broken the law.

Clay Cross Labour councillors group of councillors, who had and demanding that the Government of the party conference demands were backed for the party conference demands were back

Conference Report. Page 13 he incorporated into this

The fall in MLR appeared to index slipped from 62.4 to 62.3.

The Why, When, Where and How of Hine Cognac

The Hine family (the name is pronounced to rhyme with the English 'fine') have been making fine Cognacs in Jamac at the heart of the Charente for six generations. Since then Hine Cognacs have gained a

reputation among connoisseurs of fine Cognacs, envied even by other Cognac makers. So when does the connoisseur most appreciate Hine? Traditionally the time when Hine gains its

greatest distinction is after dinner. This is particularly true of the tiner Hines, like Hine Antique and Hine OV where the delicate blends and subtle bouquets come into

But equally there is a Hine for any occasion. Hine ** on its own or with a mixer has the ratity of flavour some connoisseurs prefer to any other ** Cognacs.

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some things a connoisseur just would not do. So when Hine? Why not now?

Hine The Connoisseurs' Cognac,

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